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Heads Ontario Truckers

Robert Dunham Grant was this week elected president of the Automotive Transport Association of Ontario. Vice-president and general manager of Overland Express Ltd., he will head up a 32-year-old organization of some 1,450 truck owners operating over 30,000 vehicles and directly employing close to 40,000 people. (Personality sketch, p. 6)

NATION'S BUSINESS

U. S. Tries Imposing U. S. Law Here

Once again, the U. S. is attempting to make U. S. law supersede Canadian law in Canada.

The U. S. trust-busters have declared war on the U. S. parents of Canadian companies which are members of Canadian Radio Patents Ltd.

This company has been operating under Canadian law, has been specifically defended by the former commissioner of patents before a parliamentary committee. Patent law has everywhere been recognized as one device for the protection of local industry.

If there is anything wrong with our patent law or Canadian Radio Patents Ltd., it is up to Canadian courts, not American, to reform them.

In seeking to extend its jurisdiction to what U. S.-controlled firms may do in Canada, the U. S. Justice Department is making a deliberate move into the jurisdiction of another country, just as much as if they moved over the border an American police force.

Not The First Time

This is the second recent case of this kind. The earlier one was the threat of jail and fines for U. S. directors of companies whose Canadian subsidiaries might sell goods to China.

One man very close to this picture said:

"This current American thrust is no casual or accidental manoeuvre by minor officialdom. It is a deliberate, and considered raid. The Americans are trying to enforce their legal jurisdiction in other parts of the world too. Recently there have been three U. S. legal works written on this concept. It is being talked about from London to Tokyo."

The products involved cover a much wider field than conventional and domestic radio and television. The really big field of the future is the much broader electronics field related to defence, electronic computers, etc., etc.

So the present U. S. assault looks very much like an effort to assure that the Canadian electronics industry gets well hemmed-in, thus preserving the Canadian market and Canadian defence industries for American domestic firms.

Unless the Americans propose to swallow Canada completely, they must have some sane people who will see that Canada cannot be expected to accept the principle that Canadian companies shall be bound by American, rather than by Canadian, law.

• • •

Our Railroads Folly

Canada has played a fool's game with our railways long enough.

Because of government regulation—and politics—the railway managers aren't allowed to manage the railways.

Because of railway union blackmail, the whole Canadian economy is periodically thrown into crises by strike threats. (Even when strikes don't come off the threat of them involves vast losses because many businesses have to plan as if strikes would come off.)

As this is written, the cabinet is still haggling over the Board of Transport order giving the railways a 17% freight rate increase. Presumably this would permit the roads to settle their labor dispute at least for the time being.

But labor troubles are only one of the troubles now plaguing Canada's railroads. Another is the level of freight rates, which is now such as to drive traffic away. Rate increases from now on may only mean lower net railway returns.

The railroads probably won't lose too much traffic from the 17% increase which will be swallowed up in higher labor costs. But what happens when the railroads come back in a few months for more money to meet their own financial needs? Do we simply have another freight boost, discouraging more rail traffic? This repeated spectacle of canine tail-chasing is just ridiculous.

The Board of Transport Commissioners, a body which seldom comments on national policy, in effect said this last week in the 17% judgment. Scattered here and there through 50 pages of legal argument and statistics were sentences which added up to this warning, the strongest the board has ever given.

Some Don't Share

Excluding the present increases, there have been six general freight rate increases since the war, totaling 120%. These increases have not applied to all freight—only to that carried at so-called "normal" rates which now move 42% of freight traffic.

The rates which move 58% of Canadian freight traffic have been raised either not at all in the last 10 years, or relatively little. The basic unfairness of this situation is pointed up by this fact: The 42% of traffic moving at the "normal" rates will be required to pay 73% of the additional revenue which the railways need to get out of their jam with the unions.

The worst offenders are the statutory grain rates, still at levels fixed 61 years ago by the Crowsnest Pass Agreement. A third of all Canadian freight traffic moves at these rates.

Our whole rate structure needs another careful examination of a sort which is probably beyond the immediate resources of the cabinet. Appointing another Royal Commission to take up where the Turgeon Commission left off may be the only answer.

But to leave the present situation as is would be political cowardice and economic folly.

ELECTRONIC NAVIGATOR

Canadian Marconi Lands U.S. Order

Beats out U. S., U. K. firms to show that our electronics industry can do big jobs and best jobs . . .

By CLIVE BAXTER

MONTREAL (Staff) — A Canadian electronics firm has yanked a key order from under the noses of U. S. and U. K. firms.

It almost certainly will lead to more.

The company: **Canadian Marconi Co.**

The order: Six navigational units costing some $100,000 each for **Pan American World Airways** in its new long-range, 40-jet fleet.

The significance: Almost all major electronics firms working on airborne navigation equipment were bidding. The nod from Pan American in airline matters is virtually the gold seal of approval.

Faced with the greatly increased costs of jet operation, airlines have for some time been looking for equipment that would assure accurate navigation at all times.

A jet over the mid-Atlantic that wanders a few degrees off course begins eating into profits. Every extra minute in the air means gallons of extra fuel.

Canadian Marconi has spent years developing a system called Dagmar (drift and ground speed measuring airborne radar).

Basically this is built around a doppler radar set.

The radar watches the earth and records the aircraft's exact movements. These are transmitted to a computer.

This gives the pilot an exact picture of where he is at any moment and catches any alteration in course the moment it occurs.

Being self-contained in the aircraft, **the system does not rely on ground aids.**

This gives an airliner far greater flexibility than is the case with other systems that rely on radio signals from the ground.

There is nothing new in the doppler principle.

What Canadian Marconi has done is to produce—in Pan American's opinion—the best navigation system built around it.

The order, expected to be officially announced soon, is for six sets.

These are intended for the first six **Boeing** 707 jets the airline will receive.

It is understood that Pan American will order more Dagmar sets as the rest of the 40-plane fleet is delivered.

Trans-Canada Air Lines is already thinking about Dagmar, having evaluated it, and will almost certainly use it in its jet fleet.

On a recent visit to Canada, top Russian airmen discussed the possibility of putting Dagmar in their TU-104 jet airliner.

Consumers' Gas Planning Hurdle into N. Y. Market

By W. L. DACK

A Canadian natural gas distributor has plans to jump into the big New York State gas market.

A new company, **St. Lawrence Gas Co.,** sponsored by **Consumers' Gas Co., Toronto,** and private individuals in New York State, has secured franchises to serve 15 communities in a prosperous section of the state stretching from Massena to Ogdensburg.

The gas would be supplied by Consumers' Gas Co. and would come from the **Trans-Canada** gas pipeline already constructed between Toronto and Montreal.

The international crossing point would be in the Cornwall-Massena area.

A recent market study estimates that by 1963 some 10,000 residences and 950 commercial establishments in the area will be using gas for space heating, water heating, cooking and other uses.

Substantial industrial development is anticipated over the next few years accelerated by completion of the St. Lawrence Seaway and location in the area already of an **Alcoa** plant, the **Reynolds Co.** and **General Motors** plants.

This week St. Lawrence is seeking the necessary approval of the New York Public Service Commission to operate a gas distribution service in the area.

The company is being opposed by the big **Niagara Mohawk Power Corp.,** which services electric energy to a large section of the state and now plans extension of gas services into the area.

St. Lawrence would also have to obtain a licence from the U. S. Federal Power Commission to import its gas supply from Canada.

In Canada, the company would have to obtain:

- An export permit from the federal government.
- And approval from the Board of Transport Commissioners to construct its pipeline facilities within Canada.

There is no natural gas service in this part of N. Y. state at the present time.

St. Lawrence will maintain:

- **That Canadian gas supplies are handier than U. S. sources.**
- **And that it would probably be to the consumers' long-term** advantage to have another major energy competitor in the area.

St. Lawrence would be owned and operated as a local New York State industry, with Consumers' participating in future financing only to the extent necessary to assure success of financing and maintenance of operating policies.

Oakah L. Jones, vice-president and general manager of Consumers' Gas Co. and W. M. Kelly, general superintendent of distribution of Consumers' are directors of St. Lawrence.

President of the company is Arthur J. Doyle, president of **J. J. Doyle Co.,** Ogdensburg.

Inside

E. P. Taylor's Bahamas Venture

Here's the inside story of Industrialist Taylor's fabulous Lyford Cay development near Nassau . . . . p. 23.

Churchill on Decline?

European shipping men have slammed the port of Churchill's efficiency, but its supporters see a bright future . . p. 3.

Bonus For Teachers

Can a merit system of bonuses work for teachers? Here's a special **FP report** on this touchy topic . . . . p. 18.

Boomville-on-the-Sea

Halifax County, big and fast-industrializing, bids to become the Maritime "Golden Mile" . . . . p. 25.

Unemployment Statistics Shouldn't Get Much Worse

By MICHAEL BARKWAY

OTTAWA (Staff) — Action by municipalities on winter work programs will determine whether this winter's unemployment exceeds the last winter.

Canadians without jobs and seeking work in October were 100,000 more than last October.

Forecasts indicate no further deterioration, such as took place last year from November right through February, when every month brought a greater-than-seasonal decline.

But even the seasonal decline on what must be considered a "normal" scale would be enough to boost October's unemployed very close to last year's level by February or March.

The aim of the "Winter Work Program," in which the municipalities have the key role, is to reduce the size of the winter drop in employment.

The hope is that businesses and private householders will help by getting jobs done in the winter which they might otherwise leave till summer.

But municipal governments face the prospect:

- Either of arranging to have certain kinds of improvements done during the winter.
- Or of handling more applicants for assistance than they have had in recent years.

The federal government pays half the cost in either case.

The more work they can provide for unemployed people who have exhausted their insurance benefits, the less assistance will be needed.

Special report, p. 34.

Expectation here is that, unless more strikes again upset the employment situation, year-to-year comparisons will start to look much more favorable from November on.

Through the earlier fall this year's basic employment picture was looking very much like last year's.

The change from August to October was remarkably alike.

The number of people in the labor force dropped by about the same number (roughly 130,000).

Those without jobs and seeking work also increased about equally (32,000 this year; 35,000 last year).

In both years these were months of leveling out.

But, of course, last year's leveling out led to the big drop which started in November.

This year it looks like the bottom of the curve, apart from seasonal changes.

The seasonally-adjusted figure for the total with jobs is the thing to watch. It held just about level from June to October.

The big question in the experts' minds:

How long it will continue that way before it starts to move upward.

MONEY AVAILABLE

Pre-Christmas Sales Soaring: See 5%-8% Rise

But there are regional shady spots. Warm weather, strikes and unemployment hurting sales . . .

By RAY MAGLADRY
and FP Correspondents

The retailer's Christmas will be merrier than ever.

That's the best guess as Yule trade heads down the last three-week stretch.

Consumer money is available—and Canadians **are generally** ready to spend it.

Retailers are looking for perhaps a 5%-8% rise over last year's pre-Christmas business.

But across Canada, there are lights and shadows to this picture:

- **Wintry blasts** on the Prairies and central Canada are sparking sales in key lines.
- **Other areas,** including most of the Maritimes, are waiting for a lift from Jack Frost.
- **Labor strikes** and unemployment are hitting isolated centres.

The key department store outlook is bright.

Sales in early fall have been up about 7%-8% over 1957. Now some store executives are calling for 10% rise in December.

The pace-setting lines:

- **Traditional leaders** — toys and playthings — again carrying retail hopes for bang-up Yule business. More stores, like food chains, jumping on this sure-fire bandwagon.
- **Sensations of the year** are cameras and photo equipment — rolling up impressive gains from coast to coast. These lines will likely be pre-Yule standouts.
- **Soft goods** higher generally in most cities, but there are variations.
- **Major appliances** a disappointment so far, along with more sluggish furniture and hardware.
- **Mixed pattern in the radio-TV-record playing field.** Some TV saturation while other centres do brisk business. New stereo sound beginning to push in big cities, slower elsewhere.

In the hi-fi and stereo field, consumer confusion is high, according to retailers. Stereo burst on the market while hi-fi was still being digested.

A close-up of key centres, p. 10.

Quebec Staking Rush

By FRANK KAPLAN

A tip-off given by a new government map has sparked a rush by mining companies into a 200-sq. mile area in northwestern Quebec.

The map published by the Geological Survey of Canada gave the clue when it indicated an area worth looking at about 60 miles north of Chibougamau.

A first hush-hush look at the ground resulted in discovery of nickel and copper with some random samples giving high values when assayed.

Details, p. 43.

The result:

- A three-company partnership which staked 400 claims or about 16,000 acres, carried out air surveys.
- And as word leaks out, an estimated additional 350 claims staked by other companies.

U.S. Will Keep Buying Our Uranium

From Our Own Correspondent

WASHINGTON, D.C.—Canada's uranium mines can expect continued markets in the U. S. for some of their production after contracts expire in 1962-63.

Details, p. 42.

While it's still too early to be certain about U. S. policy on options it holds on Canadian output until **1966, FP** learned through discussions with key officials of the U. S. Atomic Energy Commission that:

- **Continued foreign buying of** uranium is planned after contracts expire.
- **So far, very preliminary planning** is on the basis that purchases from Canada and elsewhere will be reduced from contract levels but not eliminated completely.
- **There are some catches** to this "shaving of foreign buying" policy planned by AEC officials with the big "ifs" involving the U. S. Senate and Congress.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Steady and in some cases sturdy improvement in manufacturing is in the cards for 1959. Sales, over-all, will move substantially ahead of this year's recession-hit totals.

Profits are due for a turnabout from decline and in some sectors the climb will be a major one. Merchandisers and to a lesser extent manufacturers are beginning again to plan further plant expansion—on a modest scale anyway.

Those are some of the answers you get when you put together the predictions of 100 top Canadian executives. They were picked as a representative sample from those answering **FP**'s Outlook Survey scheduled for publication next week.

Here are the highlights, on a composite basis, of what company officials forecast for their own firms:

▸ **Domestic sales in three out of four companies will be at least 3% higher next year than they were last year.** In only a few cases did 1959 estimates place sales below 1958 levels.

This contrasts sharply with 1958 experience where one out of every three companies suffered a drop in sales. However, even with declines in some sectors, the 1958 performance had its bright spots. Half of all firms surveyed in the sample say that by the time 1958 results are added up their sales this year will be at least 3% above 1957's.

▸ **Price of the products sold by two thirds of all companies likely to remain unchanged in 1959.** Modest price hikes may have to be made by the remaining companies, say executives.

This adds some weight to arguments that 1959 may be a year of moderate price stability. One year ago there were fewer predicting little change—and in 1959 there will be less pressure on profit margins.

▸ **Employment in almost two thirds of all firms is likely to remain**

(Continued on page 8, col. 3)

U. S. Construction Boom To Pep Our Lumber Sales

By C. KNOWLTON NASH

WASHINGTON, D. C. — A record 1959 building boom in the U. S. means good times next year for Canadian lumber exporters.

Much Canadian lumber goes into U. S. homes and buildings.

With an expected $52.3 billion being spent in 1959 on U. S. building, Canadian exporters should get a fatter slice of the business than they have for several years.

Next year's figure for all U. S. construction should shoot about 7% over the 1958 rate.

Here's where the U. S. building money will be spent next year:

New houses — $15 billion, up 13% from last year.

Office buildings and warehouses — $1.9 billion, down 4%.

Stores, restaurants, garages — $1.7 billion, up 10%.

Farm construction — $1.6 billion, up 1%.

Railroad construction — $325 million, up 8%.

Public construction — $17.1 billion, up 14%.

Military construction — $1.4 billion, up 16%.

Highways — $6 billion, up 12%.

Sewer and water systems — $1.5 billion, up 9%.

Conservation and development — $1 billion, up 8%.

Government economists figure 1.2 million new houses will be built.

This figure is slightly more optimistic than the American lumber industry, which counts on 1.16 million houses in 1959.

Apartment building in the U. S. is expected to fall.

The government figures there will be a special boost in high-price, single-family homes.

Most of the increase in U. S. government spending on military facilities will go to build long-range ballistic missile sites and dispersal bases for the Strategic Air Command.

Much of the boost in conservation and development programs, up to a new high of $1.1 billion, will go into harbor developments in the Great Lakes and deepening Great Lakes connecting channels.

Farewell to the Old Flask? Football Cheer in Envelope

This week's Grey Cup game may be one of the last cheered along by the old-fashioned hip flask.

That faithful pocket accessory may be on the way out, doomed by the march of science.

In its place: A slim envelope, holding your favorite mixture.

Minnesota Mining & Manufacturing Co. claims it has come up with the "flask of tomorrow."

The secret, it says, is a vinyl plastic which does not transfer any flavor to a liquid.

To test it, 3Ms treated envelopes with the plastic, then poured in a four-to-one martini mixture, sealed the envelopes, and distributed them among selected customers.

The only problem: How to keep the portable martinis cold.

The only complaints: Instead of a four-to-one mixture, many of the testers suggested six parts of gin to one of vermouth.

Queenly full-length hooded coat in Emba Autumn Haze mink . . . typical of the sumptuous Christmas Mink Collections at EATON'S*

**natural brown mutation mink*

Named Winner Service Award

Roy L. Campbell, secretary of **Canadian International Paper Co.,** has been named winner of the 1958 "national distinguished professional service award."

The award is made by the Chartered Institute of Secretaries of Canada.

Mr. Campbell is a fellow of the institute, past chairman of the Quebec branch, former alderman and mayor of Westmount.

He has been associated with pulp and paper industry since 1914, has been secretary of CIP since 1931.

In little more time than it takes you to read this message, the free world will consume 6 tons of rubber. A significant part of this prodigious appetite will be satisfied by the Polymer Corporation's hundred million dollar plant at Sarnia.

This plant produces twenty-four different kinds of rubber, each one designed to give rubber processors precisely the qualities they desire in finished products. Each day approximately three quarters of a million pounds of these *Polysar rubbers are produced by Polymer and shipped to users in domestic and world markets.

Polymer's production performance has made Canada one of the world's important sources of rubber supply.

POLYSAR Synthetic Rubber

*Registered trade mark

Developed and Produced by

POLYMER CORPORATION LIMITED

SARNIA · CANADA

Trend of Business

Increase in number of job-seekers. Joint estimates by the Dominion Bureau of Statistics and the Department of Labor in the week ended Oct. 18 place the number of Canadian unemployed at 313,000, 15.4% higher than the previous month's total of 271,000. Latest estimate represents 5.1% of the total labor force of 6,177,000. A year ago the number of jobless was 3.5% of total labor force.

Exports make strong recovery. Reversing the trend of the three previous months, Canadian exports rose more than 12% in October to $455.3 million from $405.7 million a year earlier, according to advance figures released by the Dominion Bureau of Statistics. Month's gain of close to $50 million wiped out earlier decreases and brought ten-month exports 0.6% higher to $4,071.8 million.

Exports to U. K. show largest increase, rising to $77 million from $55.8 million in October last year. This brought ten-month exports up 6% to $640.1 million. Exports to the U. S. rose to $273.3 million in the month ($259.9 million last year), but fell to $2,401.9 million since beginning of year ($2,439.3 million). October exports to rest of Commonwealth were slightly higher at $19.8 million, and sharply higher for the 10 months at $237 million ($187.7 million in 1957).

Industrial production off 1.4% in September, according to DBS unadjusted index which stood at 288.2 compared with 292.2 a year earlier. Manufacturing output as measured by the index declined 2.5%, but mineral production rose 1.7% in the September comparison. Combined output of electricity and gas rose 2.2%.

Durable manufactures have largest setback, down 4.4% from September level a year ago. Production fell nearly 17% in the iron and steel group with output down 9% for transportation equipment and 7% for electrical apparatus. On the other hand, production of non-ferrous metal products rose 13% and that of wood products 2%.

Non-durable manufactures ease 1.1% lower led by a 6% decline in production of textiles. Activity in the printing and publishing industry and output of foods and beverages fell 4% compared with previous September. Production of coal and petroleum was off 5.5%. Showing production gains were tobacco products, 11%, and rubber products, 7%.

Wholesale sales larger for September, but slightly lower for the year. Month's value was up 7.2% from a year earlier at $679 million; eight-month sales were 0.5% lower at $5,841 million. September increases ranged from 28% in meat and dairy products to 2.9% in other textile and clothing accessories. Decreases were: industrial and transportation equipment, 3.1%; coal and coke, 3.7%; commercial service equipment and supplies, 5.2%.

New home building at all-time high. Starts on the construction of 14,198 new dwelling units in September continued the sharp upward trend in evidence for some months and pushed the nine-month figure to a record total of 117,832 units, 33% higher than a year ago and 11% above the previous September peak of 106,207 set in 1955. Month's completions rose 37% to 15,331 units (11,191 last year) bringing completions so far this year to 96,006 units (78,824).

Cheque cashings jump 17.6% in September. Months' total of $19,027 million was more than $2,940 million higher than a year ago and raised the January-September value 5.8% to $164,674 million. In both periods debits were higher in all provinces except British Columbia.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Nov. 15)	+5.7%	+8%	+10.6%	—2.2%
Carloading totals	(Nov. 7)	77,921	*126,026	82,563	84,060
Eastern Canada	(Nov. 7)	46,101	*74,776	50,343	53,844
Western Canada	(Nov. 7)	31,820	*51,250	32,220	30,216
Iron and steel mfg.	(Nov. 7)	832	*1,551	954	1,323
Ores, concentrates	(Nov. 7)	4,505	*11,493	9,332	10,690
Base metals	(Nov. 7)	446	*648	452	784
Lumber, timber, plywood	(Nov. 7)	4,567	*7,624	5,218	3,619
Cement	(Nov. 7)	677	*1,809	882	632
Passenger car production	(Nov. 22)	7,037	6,647	2,767	7,672
Truck production	(Nov. 22)	1,365	1,144	392	1,243
Chartered Banks					
Personal savings .. ($ millions)	(Nov. 12)	6,876	7,077	7,077	6,265
Loans outstanding ($ millions)	(Nov. 12)	5,111	5,126	5,149	5,341
NHA mtge. hold'gs ($ millions)	(Nov. 12)	749	743	722	557
Bank of Canada holdings of					
Securities ($ millions)	(Nov. 19)	2,780	2,738	2,688	2,515
Short-term govt. .. ($ millions)	(Nov. 19)	311	272	287	1,233
Long-term govt.... ($ millions)	(Nov. 19)	2,378	2,374	2,303	1,133
Other securities ... ($ millions)	(Nov. 19)	38	38	45	14
Bank Clearings:					
Montreal ($ millions)	(Nov. 20)	1,040	804	959	1,061
Toronto ($ millions)	(Nov. 20)	1,381	1,069	1,224	1,425
Cdn. dollar (U.S. cents, av.)	(Nov. 21)	103.353	103.101	103.225	103.984
T.S.E. industrial index	(Nov. 25)	499.10	508.90	496.21	402.44
Yield 114 stocks	(Nov. 24)	4.19%	4.13%	4.22%	5.50%
Bus. fail. 4-wk. moving av... (no.)	(Nov. 13)	31.2	30.5	31.2	28.2
Steel ingot production .... (tons)	(Nov. 17)	95,164	65,731	56,784	n/a
% of capacity	(Nov. 17)	83.7%	57.8%	49.9%	n/a

* 10-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
•In all Industries (Index)	Sept.	288.2	281.0	279.0	292.2
•In factories (Index)	Sept.	278.1	271.9	290.7	285.3
•Total nondurable goods (Index)	Sept.	259.6	255.4	244.8	262.5
Food & bev.	Aug.	289.3	285.3	287.6	291.7
Textiles	Aug.	156.0	116.8	155.3	176.3
Clothing	Aug.	151.9	139.2	143.2	151.3
Chemical products	Aug.	311.0	309.1	324.2	304.4
•Total durable goods (Index)	Sept.	307.1	311.1	314.2	321.1
Iron & steel products	Aug.	256.8	267.6	293.5	301.1
Primary iron & steel	Aug.	271.3	340.4	386.5	388.0
•From mines (Index)	Sept.	330.0	296.5	305.9	324.5
Metals	Aug.	180.8	181.5	205.4	173.7
Nonferrous smelting, refining	Aug.	254.6	271.8	285.5	221.6
Gold	Aug.	102.3	105.7	110.4	100.7
—From farms					
Cattle delivered (000)	Sept.	195	150	141	216
Hogs grade (000)	Sept.	528	403	375	457
Flour	Aug.	127.7	123.8	145.4	126.8
—From sea					
East Coast catch ($000)	Sept.	4,898	5,718	6,690	5,009
W. Coast catch ($000)	Sept.	9,993	14,455	10,207	3,500
—From forests					
•Newsprint (000 tons)	Oct.	544	491	511	549
Pulp (000 tons)	Sept.	808	827	792	776
—In powerhouses					
Electricity (million kwh.)	Sept.	7,616	7,581	7,671	6,921
WHAT WE SELL—					
Retail sales ($ millions)	Sept.	1,215	1,244	1,253	1,188
Dept. store sales ($ millions)	Sept.	119.6	98.2	89.3	111.6
•Wholesale sales ($ millions)	Sept.	679	613	672	634
Mfrs. outstdg. orders ($ millions)	Sept.	2,284	2,321	2,296	2,389
Pass. car sales (units)	Sept.	21,832	25,562	34,978	26,303
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Sept.	4,634	4,603	4,592	4,815
Dept. store stock sales ratio	Sept.	2.4	2.9	3.4	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,346	1,335	1,352	1,335
•Dividend payts. (Index) (annual rate)	Nov.	300.8	310.0	309.6	323.3
JOBS—					
•Persons with jobs (000)	Oct.	5,864	5,888	6,025	5,880
•Jobless seeking work (000)	Oct.	313	271	281	211
•Do. (% of labor force)	Oct.	5.1	4.4	4.5	3.5
CONSTRUCTION—					
Contract awards ($ millions)	Sept.	317	321	317	218
FOREIGN TRADE—					
•Exports ($ millions)	Oct.	455	397	416	406
Imports ($ millions)	Sept.	423	380	485	445
MONEY—					
Money supply ($ millions)*	Aug.	12,736	12,477	12,192	11,388
Cheques cashed ($ millions)	Sept.	19,027	17,425	19,766	16,180
Life insurance sales ($ millions)	Sept.	396	371	533	397
Notice deposits	Sept.	7,570	7,432	7,276	6,765
Current public loans ($ millions)	Aug.	5,177	5,266	5,157	5,230

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
Consumer price (Index)	Oct.	126.0	125.6	125.3	122.4
Wholesale price (Index)	Oct.	226.9	227.1	226.8	225.0

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Sept.	247.9	403.1	3,269.8	—17.1
•Nickel (000 tons)	Sept.	11.7	13.1	131.2	—8.5
•Primary copper (000 tons)	Sept.	27.5	30.8	284.8	+10.0
Lumber exports (millions fbm.)	Aug.	301.6	311.2	2,370.2	+2.0
Lumber (millions fbm.)	Aug.	665.0	625.6	4,910.7	+0.3

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

•New item this week.

Date of issue for your file, The Financial Post, November 29, 1958.

TSE SEAT SOLD

One of the seats on the Toronto Stock Exchange held by E. H. Pooler & Co. was sold at mid-week for $100,000 to Burns Bros. & Co. The price is a gain of $22,500 over the last previous seat sale.

Bankers Watch Safety Deposit Court Case

An important decision that could have a major effect on Canadian banking was made this week by a Montreal Superior Court judge.

He ruled that:

"The renting of a safety deposit box is a contract of deposit, not a simple lease."

The effect is to make a bank responsible for money put into a safety deposit box. This is believed to be the first such ruling made involving known contents of a box.

Mr. Justice Claude Prevost ordered the **Banque Canadienne Nationale** to pay a cafe owner $12,750 and accrued interest. The money was taken from a safety deposit box in a bank burglary in January 1956.

In this particular case, it was shown that a bank employee counted money each time it was put into the safety deposit box.

The bank claimed that renting of a safety deposit box involved no responsibility of the bank for its contents.

It is not yet clear whether this ruling could be deemed applicable to other safety deposit box arrangements.

And the Banque Canadienne Nationale could appeal the Superior Court decision.

Bankers are waiting to receive the notes of the judgment to see why the court ruled the renting a contract of deposit.

One banker told **FP** it was an "unusual case because apparently the box owner had the bank count the money he put into his box."

RAIL STRIKE

At mid-week, federal cabinet was meeting to produce a formula to head off the threatened Dec. 1 strike by nonoperating employees of Canadian railways. Government officials were optimistic that the 130,000-man rail tie-up would be averted.

CANADIAN ATLANTIC OIL CO. will hold a special meeting of shareholders in Calgary on Dec. 10 to approve amalgamation with **Pacific Petroleums Ltd.**

Look For It Here

November 29, 1958

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Alta. Farmers Fear Surplus, Unload Turkeys

From Our Own Correspondent

LETHBRIDGE, Alta. — Fearing a surplus of Christmas turkeys, many Western farmers have started offering their birds at bargain prices.

They want to market as much of their poultry production as possible before the end of the year.

Some producers in southern Alberta have been selling their finest turkeys in recent days at 29c per lb.

These birds have been raised and fattened on grain by operators specializing in the production of turkeys for the Christmas trade.

Large numbers of farmers, including most Hutterite colonies, have added turkeys to their operations in the hopes of profitably marketing some of their surplus grain in the form of turkey meat.

Welcoming the attractive turkey prices now prevailing for them, some consumers have been buying as many as a dozen birds at a time, putting their purchases

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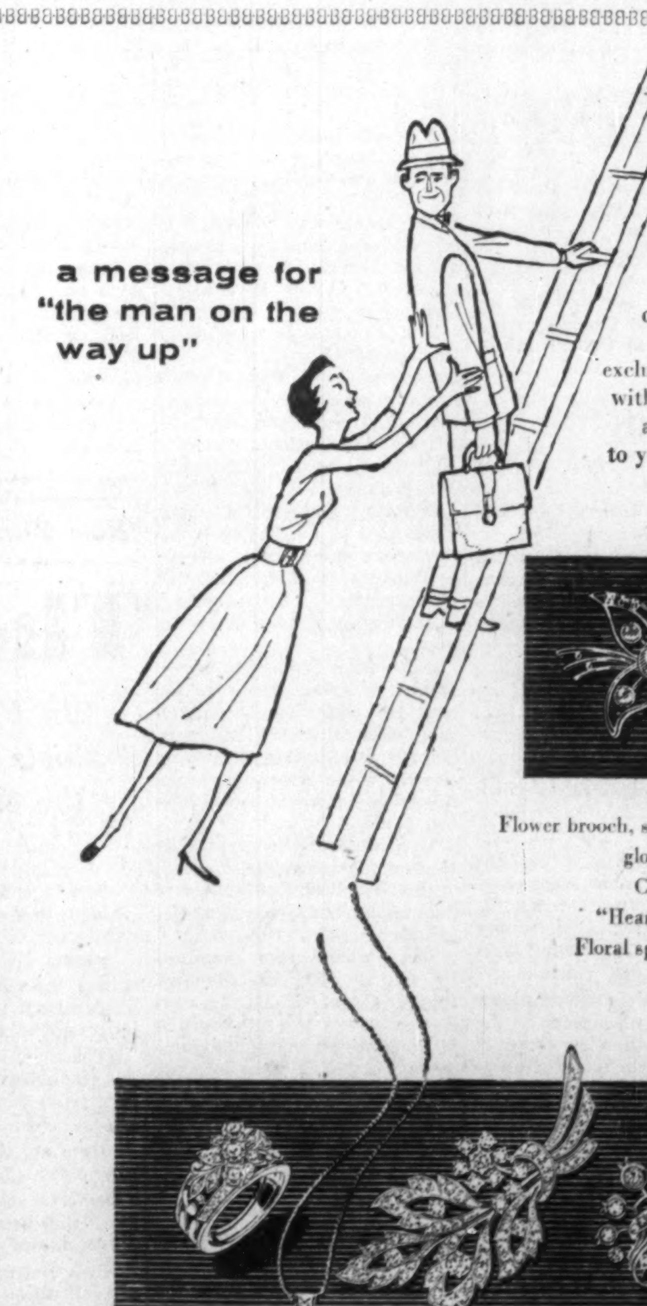

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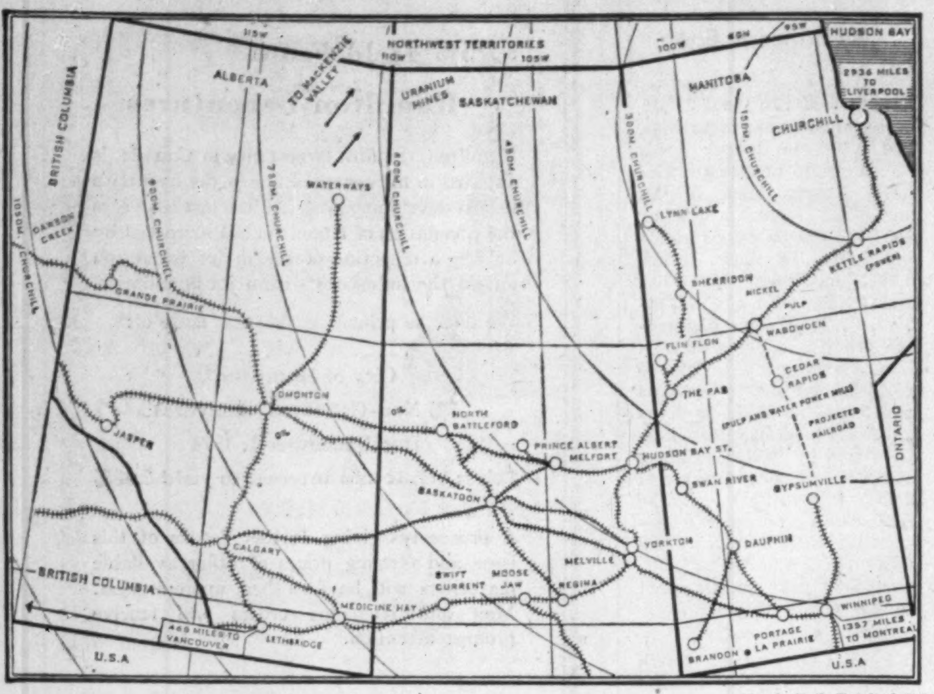
BIRKS JEWELLERS

Churchill Serves Vast Area



Map by R. S. Dalgliesh Ltd.

Churchill on Decline As Low-Cost Seaport?

European shipowners say inefficiency at the Hudson Bay port costs them too much. Some Canadians think the Seaway will kill it. But its Prairie supporters see Churchill booming. Here are their plans and predictions . . .

From Our Own Correspondent

SASKATOON — European shipping men have slammed some hard charges against Canada's Hudson Bay port of Churchill.

They say foreign ships are getting poor treatment, and that unless it stops the shipowners must raise their rates.

The criticism surprised officials of the Hudson Bay Route Association here. They started investigations immediately.

Graham Spry, Saskatchewan's agent general in the U. K., has cabled that he is investigating the charges.

Ottawa has been contacted, with no results yet.

"The port is getting a bad reputation in international shipping circles due to the treatment of ocean vessels arriving at Churchill," claims H. Steuch, general manager of The Baltic and International Maritime Conference.

In a letter to **FP**, he says:

"Unless conditions are rectified, it will be necessary to increase substantially the rates of freight of ocean vessels for all cargoes of grain from Churchill in coming seasons."

Details of complaints against the port appear in a report published by the Conference.

The gist of them: There are **costly delays in completion of** berthing formalities at Churchill.

The report says "grave complaints" have been received by the Conference "regarding the treatment meted out to captains and owners of vessels arriving at Churchill."

When a ship arrives at the port and drops anchor to wait for space at one of three berths, the report says, "neither the Port Warden nor anybody else appears to take any interest in (the captain) or his ship."

The report states that ships anchored in the bay awaiting a berth are not cleared until they dock.

These delays are not counting in shipping charges as waiting time, it complains.

"Unfortunately," the report says, "there appears to be some foundation for the suspicion that—whatever the explanation given for the Port Warden, Customs officers, pilots, inspectors from the Agriculture Department ignoring vessels arriving at Churchill and having to anchor — they are all working in conjunction to save the shippers and possibly the charterers from paying demurrage."

The report also says "according to reports received, some vessels waited at anchor for about seven days, one even for 12 days (in the 1958 season)."

It quotes an owner as saying:

"We have had a very bad experience at Churchill.

"The S.S. 'X' waited outside Churchill, probably without time counting, for seven days."

This one also appears:

"From a captain, dated Sept. 29, 1958, Loading and Prospects.

"After a decent passage out, I am afraid all the shine is going to disappear, due to the number of ships waiting to load."

Also, this passage appears, having come from a Montreal agent, Oct. 15, 1958:

"We realize the seriousness of delays to vessels loading at Churchill and this has been the subject of comment for some time.

"The position is that the boarding of vessels at anchorage can be quite dangerous, and, in fact, in previous years when the Port Warden did make a habit of inspecting vessels in the stream, he was on one occasion quite seriously injured, and since this accident he has discontinued inspecting vessels unless they are berthed alongside.

"This also applies to the Customs officer, and the inspector from the Department of Agriculture."

The report of the Baltic and International Maritime Conference concludes:

"In most other ports of the world, the port officials are only too happy to welcome the captains arriving after a long voyage, and to do anything they can to speed up formalities of entry.

"However, at Churchill we have the rather ridiculous situation that millions of dollars have been spent on a special railway line to the port for the outlet of grain cargoes from the West, but that a few gentlemen contrive to ignore and irritate the captains and shipowners who send their vessels to the port to carry this grain.

"The seriousness of the matter should not be under-rated.

"Action is now being taken to have the condition rectified.

"Unless it is done soon, the reputation of Churchill as a grain loading port is bound to suffer."

J. S. Woodward, of Saskatoon, vice-president of the Hudson Bay Route Association, told **FP**:

"I'm surprised at this report. It certainly gives a completely different picture than the one I had.

"I took a brief look at National Harbours Board records in Ottawa the other day, and it seemed to me that this was the best all-round season we'd had."

Mr. Woodward also said that the complaints add weight to "what we've been howling about for years.

"We've been putting pressure on Ottawa for an improvement of facilities and more berthing space to handle the increased number of ships."

(Ottawa has recently hinted it may build a fourth berth at Churchill to speed loadings.)

Mr. Woodward said he doesn't think the complaints will have any effect on next year's traffic at the port.

James Gray, secretary of the Hudson Bay Route Association, told **FP**:

"We were not aware that conditions were as serious as voiced by the complainants.

"Ship captains have told me personally that Churchill is one of the best ports in the world.

"I have no knowledge of any deliberate attempt to slight captains. My feeling is that captains always get the warmest of welcomes," Mr. Gray said.

Despite all the hullabaloo, supporters predict greater activity at Churchill, which has just completed its biggest season.

Mr. Gray predicts a longer shipping season. (Present one is July 22 to Oct. 20), and he says:

"It's only a matter of time and education until trade through Churchill increases substantially."

Export trade had increased 500% over the past decade or so, and "there's no logical reason why it won't increase at least that much in the next 10 or 12 years."

Is he worried about the St. Lawrence Seaway opening in the spring?

"Not at all. My only worry is that things are not developing as fast at Churchill as I'd like in the way of increased facilities.

"But even without more storage space and dock space, we don't have to worry about the Seaway.

"It has been said that the Seaway will be a serious competitor to the Hudson Bay Route, but it doesn't appear that way to me."

Mr. Gray says the evidence he has is that the greatest saving on grain shipped through the Seaway will be 2c bu., "whereas the farmer, shipping through Churchill, saves 13c."

He sees a drawback to the Seaway that does not apply at Churchill.

"At Churchill, the large ocean freighters need from 29 ft. to 34 ft. of water. We are told that the maximum the Seaway can take is 27 ft.

"It would appear that those large ocean freighters will not be able to come to the Head of the Lakes for wheat.

"And the few ocean-going ships that do come to the Head of the Lakes, will not seriously interfere with Churchill shipments."

Here are the facts about the 1958 season at Churchill:

Number of vessels: 55, seven more than last year.

A total of 19½-million bu. of wheat was exported to the U. K. and European markets—three million more than a year ago.

A shipment of over 2,800 tons of screenings and feed oats went to Montreal by water.

Some 28,000 tons of gasoline and oil were brought in for the army camp at Fort Churchill.

More than 3,000 tons of general merchandise were unloaded for points throughout Western Canada. (Compare this with only 37 tons 12 years ago.)

For the first time, incoming cargos included nickel ore from Rankin Inlet in the Northwest Territories, consigned for a smelter at Fort Saskatchewan, Alta.

A breakdown of the imported goods shows a great variety, from glass and whisky to electric motors.

Will export - import trade through Churchill ever be carried out by submarine?

In view of current thinking that cargo submarines may be the coming thing in Arctic transport, Mr. Gray said:

"I don't see any reason why Churchill could not be a very logical port for cargo submarines.

"However, I believe it will be a few years coming.

"One drawback I can think of," Mr. Gray continued, "is that it might be too costly a venture,

"Another thing, too, is that with a little longer season, cargo ships can easily handle the trade.

If a plan of the Hudson Bay Route Association goes through, there would be another reason why submarines might not enter Hudson Bay.

"We are suggesting," Mr. Gray says, "that the federal government build grain storage space in Newfoundland.

"Then, during the Churchill shipping season, grain could be taken to it from Churchill, and stored, ready for delivery overseas by boat any time."

Hudson Bay Route Association's immediate objectives:

- Additional terminal storage.
- More freight sheds.
- Extension of ship dockage and berthing space.
- Better railroad transportation facilities.
- Running rights for **CPR** over the line from The Pas to Churchill.
- Extension of the **CNR** from Gypsumville to Wekusko, Man.
- Establishment of competitive freight rates over the **Hudson Bay Railway.**
- Extending of the season for marine insurance.
- Highway facilities into Churchill.
- A more aggressive campaign to inform everyone of the great economic advantage of using the Bay route.

"Western farmers save millions going through the port now, and can save millions more," Mr. Gray says.

The Cash Argument for Churchill

Here's how the Saskatchewan Wheat Pool calculates the selling prices, shipping costs and landed cost of wheat at Liverpool, Eng., 1957, 1958:

(Figures to Nearest Cent)

	1958	1957
	$	$
No. 2 Northern wheat in store Churchill, per bu.	1.70	1.70
Shipping costs to Liverpool	.20	.29
Total cost at Liverpool	1.90	1.99
	$	$
No. 2 Northern in store Fort William-Port Arthur, per bu.	1.59	1.58
Shipping costs to Liverpool	.37	.45
Total cost at Liverpool	1.96	2.03

Hudson Bay Route Association says that wheat at Churchill sells for 11c bu. more than at Lakehead, and costs U. K. purchaser 6c (actually 6¼c) less.

It calculates that farmers last year, by using HB route, saved $1,964,735.

In addition to this, there was a saving in railway freight from the shipping point to Churchill of 1¼c bu., the Association says.

Churchill's Wheat Flow

CHURCHILL'S SHIPMENTS OF WHEAT SINCE WORLD WAR II

Navigation year	Shipments (bushels)
1946	2,928,936
1947	4,975,753
1948	5,314,509
1949	5,527,535
1950	6,769,238
1951	7,278,443
1952	8,585,122
1953	10,784,445
1954	12,485,385
1955	13,077,845
1956	16,250,320
1957	16,577,206
1958	19,500,000
Total	130,054,737

Source: Hudson Bay Route Association

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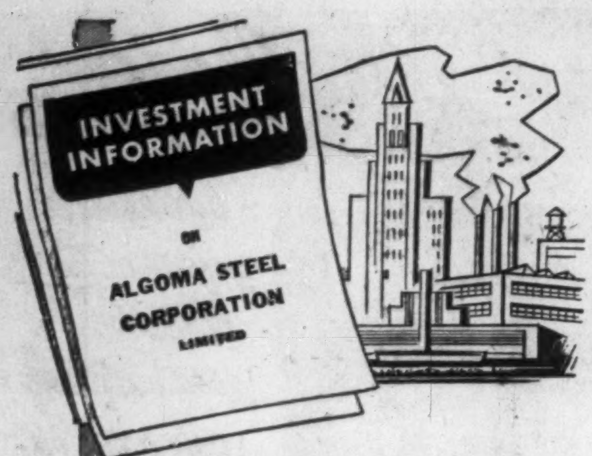

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

The 9¼-point plunge by the Toronto industrials' index on Monday was the biggest one-day dip in more than two years. The index fell to 499.19. Three days earlier it had set a new high of 512.35.

The decline was patterned on Wall Street, though considerably less severe (Dow Jones industrials' index for New York fell 14¾ points Monday). Among reasons: Profit-taking and dividend reductions—nothing more definite. Volumes were light, however.

In Canada, heaviest traders and among the hardest hit were the pipelines. Already hit by the Borden report, they proved particularly sensitive.

Trans Mountain moved to its low for the year ($9⅛) with the additional news that fourth-quarter operations may lead to a small operating loss for 1958. Nine-month profit position was $188,000. No dividend is being paid.

Interprovincial Pipe Line dipped to $41⅝, recovered the following day to $43.

Here are some sample pipeline issues:

	Latest $	Week Ago $	Month Ago $	—1958— High $	Low $
Gas					
Alberta Trunk	19¾	20¾	21½	22½	16
Trans-Canada	25¼	27¼	36½	38⅝	20¼
Westcoast	17¼	19¾	23¼	27*	17*
Oil					
Interprovincial	43	44¼	54	56¾	36¾
Trans Mountain	9⅛	10½	12½	15	9⅛
Trans-Prairie	20	22	23	25½	18½

*Approximate only. Stock is not listed.

* * *

Food issues retained their strength on the weak market. **Dominion Stores** and **Loblaw A** dipped one point. **Kelly Douglas A,** climbing steadily on ever-increasing volumes, dipped ⅛, then recovered.

Here is the record for the four grocery firms:

	Latest $	Week Ago $	Month Ago $	—1958— High $	Low $
Dominion Stores	76¼	75½	74¾	81	50
Loblaw A	34	32½	32⅛	35⅛	22¼
Kelly Douglas A	8	7¼	6⅞	8	4.10
Shop & Save '57	17	16	14	17	9¾

Only a handful of industrials proved able to move upward during the market sag. A few among them showed further improvement the following day.

Asbestos Corp. has moved a point to $35 and **Bathurst Power B** 50c to $26½. **Building Products,** heading for a record volume this year (but with lower earnings), has reached $42. It was $40 a week ago, $38 a month ago. **Supertest,** at $19, rose ⅝ in two days.

Seldom traded, **National Hosiery A** reached $5¼ on a volume of 500 shares in the midst of Monday's weakness. Last board lot was traded at $4 in January. Paying 20c, the A stock is convertible share for share into the B, paying 32c. Price of the B now: $5. With over-production in the hosiery business, it is likely that the company's earnings will be lower this year.

* * *

THE STREET IS TALKING ABOUT—dividend news, which has had a marked effect on two stocks, **Montreal Locomotive Works** and **United Steel Corp.**

Montreal Loco's year-end extra dividend of 35c (no extra last year) brought the stock to a high of $18⅞, two points up on early November's price. Last week's volume of 11,095 shares traded contrasts with a more usual 2,000-3,000 level.

United Steel sagged quickly from $15 to $10⅝, with 12,000 shares traded in two days, as the company cut fourth-quarter payment from 25c to 5c last week. Stock later recovered to $11½ with trading still heavy. Usual weekly volume is 1,000-2,000 shares.

Earnings reports, on the other hand, seem to make less impression on stock prices. Note the firmness of **Corby's** shares at $19½ despite a drop in profits of 14.6% for fiscal year ended Aug. 31. **Hiram Walker-G. & W.,** at $33¼, is also relatively unaffected by an earnings drop of 2.9%.

* * *

Bright news has had a quick effect on **Canadian Marconi.** With a $600,000 order on the books from **Pan American World Airways** (see p. 1), the stock has jumped to $3.50. It was $3 at the end of last week, $2.75 the week before. Rather less definite news about **A. V. Roe's** Arrow has been accompanied by a half-point rise in the stock from its low of $12, reached last Monday.

* * *

Profit-taking seems to be the cause of setbacks in the upward trend of several stocks that have been attracting interest in the last few weeks. **Geo. H. Hees** ($1.55 three weeks ago) reached $4.75 last week, is now back to $4. Volume was 9,087 shares last week compared with a usual level of 300-400.

Burlington Steel ($15¾ three weeks ago) reached $19¼. It is now back to $16¾. Climb was part of general steel stock activity. Company's earnings are likely to be as good as last year, it is understood.

Canadian Bakeries has risen from $7½ to $9 in two weeks and now returned to $8. **(Canada Bread,** on the other hand, is down to $4.10 from $5. Both companies are controlled by **Maple Leaf Milling.)**

Crown Trust is off two points from the high of $28 it reached last week. Two weeks ago this stock was $23½. Buying has been light throughout the move, however. Not so, **General Development.** Last week's heavy volume of 18,778 brought the stock to $25½. It was $19½ at the beginning of October. Now it is $23½. Similarly, **Jamaica Public Service** reached $29 on a volume of 19,700 (from $19 four weeks ago). It, too, is $23½.

* * *

A **Glore, Forgan & Co.** analysis on **Argus Corp.** estimates the 1958 earnings of its six principal holdings. Here are the estimates, per share, with last year's figure in brackets: **B. C. Forest Products** 25c (33c); **Canadian Breweries** $3 ($3.62); **Dominion Stores** $4.50 ($4.06); **Dominion Tar & Chemical** $1.25 ($1.25); **Massey-Ferguson** 75c (61c loss); **St. Lawrence Corp.** $1.20 ($1.58). (Since the estimates were made Massey-Ferguson results have been published. Earnings per share: 95c.)

Argus Corp.'s own estimated income for 1958? $1.35-$1.40 per share compared with last year's $1.50. But per share results based on the full earnings attributable to Argus holdings have grown to about $4.40 compared with $3.29 in 1957, it is stated.

Argus stock is at $27½. High for year: $29¼.

Note

By Vincent Egan

The bond market is in a good technical position for a rise, in the opinion of some traders. Trading tempo is still slow but increasing, and any substantial orders are quickly reflected in higher prices because dealers' inventories are light.

Because corporate treasuries and life insurance companies appear to be fairly liquid, some bondmen expect that the federal government may soon issue a new short-term issue, possibly as much as $250 million and maturing within a year.

* * *

An unusual type of financing is to be undertaken shortly by **Imperial Investment Corp.** The Vancouver-based installment finance firm will issue from $5 million to $7 million long-term, non-callable secured notes. Buyers will be able to choose maturities ranging from one to 20 years, and coupons between 5% and 5¾%.

In the past, firms in this field have generally sought to retain flexibility in their debt programs by keeping maturities fairly short, and by reserving the right to call their notes for redemption when lower interest rates are prevailing.

Imperial Investment apparently feels it can assume long-term fixed obligations to help finance a basic portion of its business.

* * *

It is expected that $850,000 5% one-to-30 year serial first mortgage bonds of **Halifax** Public Services Commission will be offered by a syndicate managed by **Mills, Spence & Co.** to yield 5.05% on one-to-10 year maturities, and 5.40% on longer terms . . . A group headed by **McLeod, Young, Weir & Co.** and Mills, Spence is offering $657,536 **Sarnia** bonds yielding 5.00% on short terms, 5.30% on 5¼% 11-to-20s, and 5.35% on 5½% 11-to-20s . . . The **James Richardson** group is offering $2 million Winnipeg 5% serials, to yield 5% on one-to-10 years and 5.25% on 11-to-20 years . . . A $790,000 **Kingston** issue is offered by **Bell, Gouinlock** at 5.00% (one-to-fives) and 5.25% (six-to-20s) . . . The **A. E. Ames** syndicate bid successfully for **Ottawa's** $6.2 million issue of 4¾%-5% one-to-30 year serials. Cost to the city was 5.08%.

* * *

Public offering of **North American Fund of Canada Ltd. (FP,** Nov. 22) at $10 a share is expected to be made early next week by **Wood, Gundy & Co.** Investment of the proceeds of the $20 million offering will begin early in 1959 by fund manager **Vance, Sanders & Co.** of Boston.

* * *

Shareholders of Lake Ontario Portland Cement Co. are being offered 671,376 units of one common share and one common share warrant at $2.25 per unit. Offer expires Dec. 12.

* * *

An issue of $150,000 **Henri Vallières Inc.** 6% serial first mortgage bonds, maturing Dec. 1, 1959-68, is being offered at par by **La Maison Bienvenu Ltée.**

$1.5 Million Cement Issue

An issue of 671,376 common shares and an equal number of common share warrants is being offered to shareholders of **Lake Ontario Portland Cement Co.,** Picton, Ont.

Purpose stated is to pay interest due Dec. 31, 1958, to reduce company's bank loans and to finance capital expenditures.

Shareholders of record Nov. 25 are being offered a unit of one new share and one warrant for each two existing shares held. Subscription price is $2.25 per unit payable in either Canadian or U.S. dollars. Additional subscription privileges, subject to allotment, are also included. The offer expires Dec. 12.

No part of the issue is to be made unless at least 444,445 units are subscribed for or sold by the company.

A total of 343,432 units is being taken up by two principal shareholders of the company together with the Canadian investment house of **Nesbitt, Thomson & Co.** and the U.S. house of **Kidder, Peabody & Co.,** it is stated.

Warrants are to be fully transferable apart from the common shares. They provide the right to buy common stock at $2.50 up to Dec. 31, 1959; $3 to Dec. 31, 1961; $3.50 to Dec. 31, 1963; and $4.50 to Dec. 31, 1966.

The company's $16-million plant at Picton began commercial operations in April this year. It reached full production rate of 1.6 million bbls. in July.

Cdn. Car Sells Plant, $2 Million

MONTREAL (Staff) — **Canadian Car Co.** has sold its Turcot plant in Montreal to J. L. Gewurz and Joseph Remer for about $2 million.

Gewurz is a Montreal real estate investor. Born in Europe, he has lived in Canada for many years.

Remer is a business associate.

New owners plan to rent the 700,000 sq. ft. under roof to light industries. Total land area is two million sq. ft.

Property is in the Cote St. Paul district where a proposed six-lane extension of Notre Dame St. would enhance its value.

Gewurz, who has access to European and Mexican capital, bought the Hochelaga plant of **Dominion Textile Co.** in 1955. This plant is now occupied by **Seaway Storage Inc.**

Canadian Car, a subsidiary of **A. V. Roe,** has relocated its Turcot operations in its Dominion plant in Ville St. Pierre. There a $15 million modernization program, running ahead of schedule, is expected to be completed in spring.

To Make Aureomycin In Canada

MONTREAL (Staff) — Construction will begin soon on Canada's first aureomycin chlortetracycline plant, a $1-million addition to facilities of **Cyanamid of Canada Ltd.** at Welland, Ont.

Target date for production: Fall of 1959.

Aureomycin, a Cyanamid discovery, was the first of the broad spectrum antibiotics.

This compound and its derivative, achromycin tetracycline, will be manufactured entirely in Canada.

Refining and conversion processes now are carried out in the Montreal plant using crude aureomycin from U.S.

"The new fermentation plant will have ample capacity to meet all Canadian requirements in the foreseeable future, both for human pharmaceutical products and for the manufacture of aurofac aureomycin chlortetracycline," said Dr. L. P. Moore, Cyanamid of Canada president.

Aurofac is an animal feed supplement which is sold to manufacturers of mixed feeds or in the form of aureomycin crumbles directly to farmers who do their own mixing.

AUTO ELECTRIC SERVICE CO. has granted options to 17 officers and key employees on 3,950 common shares at $14.50, to be taken within a five-year period, subject to approval by shareholders.

ALUMINUM CO. OF CANADA had 448,170 preferred 4% cumulative redeemable sinking fund shares outstanding on Nov. 19.

Chatco Steel Sale Agreed

Sale of the physical assets of **Chatco Steel Products,** in receivership since September 1957, has been approved by bondholders of the company. It now awaits approval by the courts.

The offer for Chatco Steel **(FP,** Nov. 22) was made by the newly-formed **W. H. Olsen Manufacturing Co.**

The company is being set up by steel interests in Cleveland.

Offered price, approved by bondholders, is $546,500, of which $75,000 is in cash and the balance in 6% first mortgage bonds, maturing in 1970.

Distribution of the new bonds to shareholders will be made at 50c to the dollar following court confirmation of the sale, states A. B. Ramsay, assistant general manager of **Guaranty Trust Co.** of **Canada,** the receivers.

Distribution of the $75,000 cash will be made on a basis to be decided by the courts. Court hearing is expected within the next three weeks.

WATER SYSTEM CONTRACTS — East End Excavators, Toronto, has been awarded a $61,188 contract to build a cast iron water main in Brampton, Ont., for the new sewage treatment plant being erected by the Ontario Water Resources Commission. A $111,988 contract for a water system for Alfred, Ont., has been awarded to **Menard Construction Ltd.,** Green Valley, Ont.

Easy Christmas Shopping

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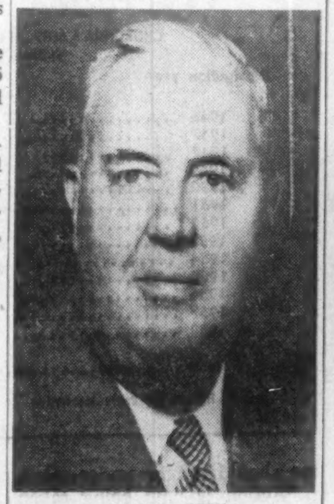
ANNOUNCEMENT



ALLAN McCLEAN

Mr. C. C. Cousins, President of Edmonton Concrete Block Co. Ltd., announces with pleasure the appointment of Mr. Allan McClean to the Board of Directors of the Company. Mr. McClean is President of Northern Asbestos & Building Supplies Limited and a director of several other Canadian companies.

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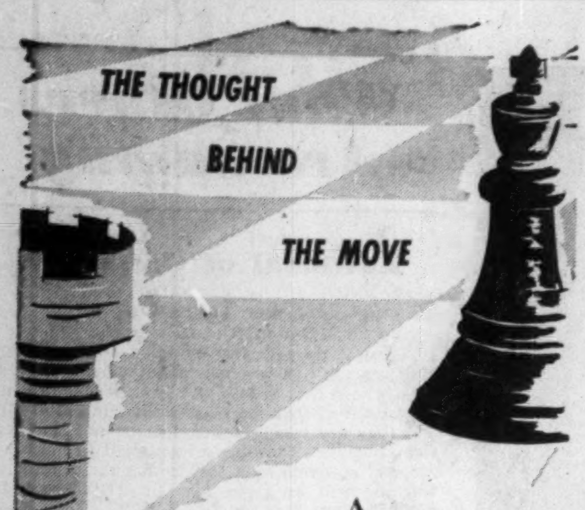

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FINANCIAL STATEMENTS

By PAUL S. DEACON

Should Private Firms Report?

Queen's Professor Claims Present Exemption a Quirk

A quirk in Canadian companies legislation is a root cause for the wide discrepancy in standards of corporate information in this country.

That's the contention of Professor J. E. Smyth of Queen's University, writing in the current issue of the Queen's Quarterly.

Every investor knows that some companies go out of their way to keep their shareholders informed about company affairs, financial and otherwise. Others, for one reason or another, play their cards very close to the vest and begrudge the questions of investors and the public about their operations.

Some give no information at all.

Professor Smyth's point is that while the secrecy of many companies is legal under our present laws, **the laws were not intended to produce the differences in information requirements that now exist.**

"When Canadian company law was conceived, a category for 'private companies' was reserved, quite reasonably, for small family companies which ought to be spared the cost of publishing their financial results and the expense of an independent audit, as required for other larger incorporated businesses," Prof. Smyth says.

Where the designers of company law went astray, he suggests, is that, in making allowances for the small business, they used the number of shareholders as the criterion for a small business.

As a result, some of the country's largest firms do not have to publish their financial statements because they happen to have fewer than 50 shareholders and can remain a "private" rather than a "public" company.

Into this category fall a large number of companies wholly owned outside the country (e.g. **General Motors of Canada, Nabisco Foods**) and a few owned in Canada (e.g. **T. Eaton Co.**).

One effect of this exemption from the requirement to publish their results is a reluctance on the part of some publicly owned competitors to make available any more information than is absolutely necessary.

As Prof. Smyth points out, this reluctance shows up even in areas of information unlikely to be significant in their competitive battles with others in the industry.

"There is nothing in Canadian law requiring disclosure of details of manufacturing costs—perhaps the most important area in which information might be of advantage to competitors."

Even if Canadian subsidiaries of U. S. parent companies were required to publish their financial information according to our strictest existing disclosure requirements for public companies, the information would be much less detailed than that required for the parent company in the U. S. by the Securities & Exchange Commission.

Aside from the great need of better information as an aid to investment analysis, research in the field of business finance is stymied at many points because of the large blind spots in our knowledge of what is taking place in the Canadian economy, Prof. Smyth contends.

One of the important considerations in the abandonment by the Bank of Canada of its former series on financial data of Canadian companies was the inadequacy of a sample based only on companies which publish their results, he says.

"The proportion of Canadian economic activity which was affected by large private companies, for which no statements were available, was so significant as to invalidate any conclusions which might be drawn from the published figures."

A possible solution, he suggests, is the adoption of the classification of companies used in the British Companies Act: The public company, the private company and the "exempt" private company.

"All companies except 'exempt private companies' are required to send a certified copy of their annual financial statements to the Registrar of Companies (presumably a form of publication). The definition of an exempt private company includes the promise that no body corporate is the holder of any of the shares or debentures."

Such a rule here would mean that subsidiaries of parent companies would have to disclose their affairs in the same way as their publicly owned competitors.

He goes on to suggest that "publication" of results might consist of making available financial statements, on request, to any recognized newspaper in addition to filing them in a public office. Virtually all public companies do this now.

A possible by-product of such a change, Prof. Smyth says, would be a greater willingness on the part of foreign parent companies to share ownership of their Canadian subsidiary with Canadians. If they had to publish their results anyway, they might decide the advantage of keeping ownership to themselves or a limited few had disappeared.

It is doubtful whether the public companies that keep their shareholders ignorant on the grounds of competitive considerations, really have a legitimate case.

Most competitors worth their salt already have a good idea of a company's sales figures, interim results, and other details frequently hidden from the investor.

Nevertheless, if all operations of any size were put on the same basis regarding financial disclosure, Canadian firms could no longer use this "fear of competitors" argument in excusing their poor standards of reporting. All investors and the whole field of economic research, would reap large benefits.

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Gatineau Power Net Rises 5.8%

MONTREAL (Staff)—**Gatineau Power Co.** net profit in first nine months was $3,824,800 ($1.94 per common share) or 5.8% more than $3,613,900 ($1.81) in corresponding 1957.

Operating revenue for the same period rose from $13.1 million to $14.1 million, largely because of sales of excess power resulting from favorable water conditions which continued during third-quarter 1958.

Here are comparative details:

	1958	1957
	$000	
Op. revenue	14,058	13,091
Other inc.	184	162
Less: Power purch.	805	598
Op., maint., gen. exp.	2,795	2,403
Taxes	4,057	3,905
Int.	1,268	1,307
Exch. (credit)	(40)	(32)
Deprec.	1,425	1,350
Amort.	108	108
Net profit	3,825	3,614

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Crown Trust Bids Higher For Sarnia Indian Lands

A new and higher offer was made by **Crown Trust Co.,** this week on behalf of one of the largest development companies in Toronto for the 3,100 acres of land owned by the Sarnia, Ont., Chippewa Indian band (**FP**, Nov. 15).

The new offer was for $6,465,690.30 as against the $5,950,000 offered a short time ago.

- **Of this amount, $2,475,000** would be for the common interest of the band in the land.
- **Another $3,305,690** would be for the interest of individual members of the band who have homes on the reserve.
- **Towards development of a new village** on lands retained by the band, $500,000.
- **Another $100,000** would go towards the cost of establishing members in the new village who had not owned property on the sold land.
- **Compensation of $50,000** for a council house, $20,000 for a recreation house, and $15,000 for a school teacher's residence, presently on the reserve, would bring the total to $6,465,690.30.

But on top of this, the purchasers will pay the legal fees of Indians having homes on the land to be sold.

Apart from the offer to the Indians, the purchasers will pay $62,000 to trustees of the St. Clair Congregation United Church located on the reserve and another $18,000 to the board of home missions, United Church of Canada, for the manse.

Crown Trust has been represented locally at Sarnia by **D. B. White & Sons Ltd.**

W. G. Clark, special representative in charge of industrial and commercial real estate for Crown Trust, told **FP** that, if the deal was approved by the Indians, it would take about two weeks to get federal government approval.

This would, he claimed, be the largest land deal ever made in Canada inside an incorporated city or town.

The purchasers would start developing the property as soon as final approval is received and service land as companies take up locations on the property.

A number of chemical firms are interested in securing property on the reserve and deals will probably be closed with several industries within the next three months.

All 3,100 acres are within the Sarnia city limits and would be developed purely as industrial land.

The area has 4,000 ft. frontage on the St. Clair River for docks and warehousing.

The property is surrounded on three sides by existing oil and chemical companies.

If the deal goes through, cash downpayment is $750,000, to be paid as soon as government approval is received and the formal agreement concluded.

Yields Look Attractive, Bonds Find More Buyers

Bond prices have leveled off, apparently ending at least temporarily the sharp decline under way since early summer.

What's ahead is anybody's guess. Few bond traders are predicting a rise, although many feel that a solid plateau has been reached.

"It's entirely a matter of confidence," one Toronto investment dealer said.

The bond market's major customers — life insurance companies, and to a lesser extent other corporations — have the cash to buy bonds, and are increasingly being attracted by today's high yields.

This week's sharp sell-off in stocks, too, sent some individual investors to the bond market as ships head for port in a storm, but the influence of comparatively small investors is considered negligible by bond traders.

Star performer in recent trading is the 1983 4½% Canada Conversion Loan, which climbed from 94¾ bid to 96 bid in just three trading sessions. At these yields (4.81% - 4.72%), it appears to be attracting investment funds away from such outlets as NHA mortgages.

Another sign of a possible rally is the spirited bidding for several municipal bond issues placed this week.

Seven bids for Kingston's $790,000 issue were within a point of each other, as were six bids for Winnipeg's $2 million borrowing.

Winnipeg's issue was placed at a cost to the city of 5.26%, and Ottawa's $6.2 million issue at a cost of 5.08%.

Bondmen regard these prices as a portent of firmer values throughout the bond market.

But, as usual, they pose a condition—that any heavy new financing could stop a rally before it started.

While the calendar of new corporate issues appears to be light, it is considered possible that the federal government may shortly offer $200 million-$300 million bonds of about one-year maturity.

Price Hike for Wood Pulp? Canadian Makers Bet No

MONTREAL (Staff)—A long, strong uptrend for wood pulp would almost certainly mean price increases by producers.

But industry feeling apparently is that price boosts in the first quarter are far from certain.

The betting is on price stability.

One executive said:

"I don't think there will be increases. There is still too much overproduction."

On the basis of costs, the industry feels higher prices have been justified for some time. This seems to make increases certain as soon as the supply-demand situation justifies.

In the U. S., some observers feel they could come in the first quarter. But the Canadian industry isn't so sure.

During the market softness of the past 18 months pulp prices have held — although there were some low-price offerings from abroad and a certain amount of individual price-cutting on this continent.

There has been some worry about possible offerings of Russian pulp — as part of the Soviet "trade offensive."

Only recently have Canadian wood pulp figures shown signs of the firmness which is lifting hopes in the pulp and paper industry generally.

September output was up more than 4% from the same month a year previous.

Use in Canada was also higher, exports were about the same.

Year-to-date figures continue well below a year ago.

However, most classes of paper and board are experiencing new market buoyancy. If continued, this obviously is going to be reflected in production and sales of pulp—a basic material for the industry.

Dom. Dairies Split Approved

MONTREAL (Staff) — An increase in capitalization and three-for-one split of common stock has been approved by shareholders of **Dominion Dairies Ltd.**

Company is raising authorized common stock from 350,000 to 500,000 shares which will then be split into 1,500,000 shares (**FP**, Nov. 8). Number of shares outstanding will increase from 120,875 to 362,625.

There is no present intention to issue any additional common shares, company says.

MERGER COMPLETE

Merger has taken place between **Avalon Fabrics Ltd.,** and **Collins & Aikman of Canada.** The two separate operations and company names will be continued. Merger follows earlier completion of an agreement to merge (**FP**, Nov. 22).

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HEAD OFFICE - TORONTO

CONDENSED STATEMENT AS AT OCTOBER 31, 1958

ASSETS

Cash Resources (including items in transit)		$ 523,286,848
Government and Other Securities		1,076,772,950
Call Loans		174,652,458
Total Quick Assets		$ 1,774,712,256
Loans and Discounts		1,011,767,250
Mortgages and Hypothecs insured under the N.H.A., 1954		140,215,347
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		35,600,781
Bank Premises		32,309,183
Other Assets		22,187,545
Total Assets		$ 3,016,792,362

LIABILITIES

Deposits		$ 2,818,399,750
Acceptances, Guarantees and Letters of Credit		35,600,781
Other Liabilities		16,624,747
Shareholders' Equity		
Capital Paid Up	$ 45,000,000	
Rest Account	100,000,000	
Undivided Profits	1,167,084	146,167,084
Total Liabilities		$ 3,016,792,362

STATEMENT OF UNDIVIDED PROFITS

Year Ended October 31, 1958

Balance of profit for the year before provision for income taxes but after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	$ 20,162,347
Provision for income taxes	9,950,000
Balance available for distribution	$ 10,212,347
Dividends	7,198,544
Amount carried forward	$ 3,013,803
Balance of undivided profits October 31, 1957	2,153,281
	$ 5,167,084
Transferred to Rest Account	4,000,000
Balance of undivided profits October 31, 1958	$ 1,167,084

N. J. McKINNON
PRESIDENT

J. P. R. WADSWORTH
GENERAL MANAGER

Easy Does It

The forces which are contributing to recovery have in part resulted from economic policy decisions at the federal level. But the makers of fiscal and monetary policy are faced by a dilemma in the months ahead.

Unemployment always expands during the winter. This will create wide public furor. Yet too vigorous monetary measures to counter unemployment could accentuate inflationary pressures when we enter the seasonal upturn next spring.

This warning comes from President John S. Proctor, Imperial Bank of Canada, who told shareholders at the bank's annual meeting this week that when national monetary liquidity is already great—as it is today—such unemployment might better be countered by housing construction and direct government outlays than by further monetary expansion.

What Mr. Proctor says makes good sense. We are not yet out of dangerous economic waters.

Recovery hasn't gone far enough to indicate its ultimate strength and it is going to be a long haul back to the records of the last boom.

One good reason why this will be the case is provided by Mr. Proctor: "The appearance of world-wide over-capacity in the production of basic commodities warns that our export prospects are not unclouded."

Still More Killed

Driver education, law enforcement and automotive engineering have had their effect over the past 20-odd years in encouraging more safe driving.

In 1957 there were only 83.2 traffic deaths per 100,000 vehicles compared with 106.1 in 1936. There were only 9.2 deaths per 100 million vehicle miles in 1957 compared with 16.1 in 1936. But the fact remains that, as more cars are bought and more miles driven, more and more people are being killed.

In 1936 there were 1,316 people killed in traffic accidents and in 1957, 3,694. What is more, a greater proportion of the population is being killed. The traffic death rate is climbing faster than population growth. Deaths per 100,000 population in 1936 were 12.0, in 1957, 22.3.

Normally, we could expect 66 people to be killed in traffic accidents in Canada during the first week in December.

The Canadian Highway Safety Conference has declared this week Safe-Driving Week and they hope their campaign will save at least 24 of those lives.

The purpose of the campaign, besides saving these lives, is to emphasize "as forcibly as possible, in a concentrated campaign, the fact that the responsibility for preventing traffic deaths, injuries and accidents falls directly on the shoulders of the individual."

Innovations in France

Apart from their satisfactory political result, the French elections this week had several interesting novel features.

The Proportional Representation faddists, who would give every splinter group exactly the number of seats it could mathematically claim, are seldom heard nowadays in Canada; but they had a long innings in France where PR was for years the standard electoral system.

But Gen. de Gaulle's constitution abolished it and introduced single-member constituencies; with the proviso, worthy of study, that there should be a second vote wherever no candidate wins more than 50% of the votes.

Another and more startling innovation: the state will defray elections expenses. Candidates need only send in receipted bills; but only those who get at least 5% of the vote will be reimbursed.

Here is salvation for hard-up party treasurers. News from France about how the scheme worked out will be awaited with interest.

Cheap Job Insurance

A billion dollars a year is a small price to pay to insure permanent jobs for one in four of Canada's working population. So said CMA President Ian F. McRae in Montreal this week. He was replying directly to those who have been making capital out of a recent study which shows that tariffs are costing the Canadian consumer a billion a year.

The Canadian Manufacturers' Association chief pointed out that manufacturing is now the chief source of livelihood for Canadians. It is the leading industry in seven provinces and directly supports more than five million people. It is the largest single contributor to the national wealth and it has grown enormously in the post-war years, and, as Mr. McRae does well to stress, it is our best hope of providing new and permanent jobs for our expanding population and for ending current unemployment.

"Once the relationship between the manufacturing industry, our high standard of living and our high level of employment is plain to every Canadian," asserted Mr. McRae, "it will be realized that a billion dollars a year is a tiny premium to pay to keep Canada growing and independent . . . a negligible impost to escape the role of 'hewer of wood and drawer of water,' a part to which certain nations would like us to stick."

Hardly Representative

On a hand-picked, hand-polished sample of wheat from a three-acre plot, a 16-year-old Alberta miss won the world wheat championship at the Royal Winter Fair this year. No one will wish to deprive Gail Adams of honor for this important win, but there will be many who will wonder just what possible connection her feat has with commercial wheat growing.

A few ounces of wheat, with each kernel selected by a tweezer and individually polished, are about as representative of Canada's annual half-billion-bushel crop as a few drops of water taken out of the far end of Lake Ontario.

"Aid" Goes Down the Drain

One of the best arguments in favor of private investment to help the "backward" countries is that public money so spent may be wasted or even stolen.

A startling example, said to be typical, is given by a Tennessee lawyer who recently spent a year in Laos as a U. S. official. It was his job to find out what happened to the dollars Congress had voted for "economic aid" in that country.

He found that $3.3 million had been spent in 1956 on 24,000 tons of glutinous rice imported from Bangkok, Thailand, at $133 a ton. The item aroused his curiosity for three reasons. Bangkok doesn't grow this kind of rice; the going price was $45 a ton, not $133; and Laos produces more than enough rice for its own needs anyway.

On investigating he discovered that, except for one shipment of 100 tons, there was no proof that any rice had moved from Thailand to Laos during the year. Most of the $3.3 million was simply pocketed by fraudulent and phoney "exporters" and "importers."

This kind of "aid" is worse than useless because it can only suggest to the ordinary inhabitants of a place like Laos, if they get wind of such transactions, that the benevolent U. S. is in league with the very sharks and "exploiters" they want to get rid of.

A certain amount of corruption may be unavoidable in financial assistance to a country where the people have not yet learned democratic politics; but private companies would certainly be more effective than a governmental handout agency in keeping the skullduggery to a minimum.

For Equality's Sake

"Progressive" income tax—the higher the income, the higher the percentage rate—is so generally regarded as fair and just that few people bother to ask or examine the reason for it.

Some might say that the very high rates now prevailing are useful, or even necessary, for the raising of revenue; but this is a very doubtful proposition.

In the last fiscal year the U. S. collected $29.4 billion in income tax at rates ranging from 20% to 91% (Canadian range: 16% to 78%). But a flat 20% applied to the same taxable American incomes would have yielded $24.7 billion or 84% of the amount paid.

Thus all income taxation beyond the basic or standard 20% yielded only $4.7 billion or 16% of the total.

But it is certain that a flat 20% would have yielded more than the $29.4 billion the U. S. treasury actually took in; for, if that rate had prevailed in all brackets, billions bestowed on foundations or stashed away in tax-exempt bonds would have been invested in profit-making taxable ventures.

Clearly, then, high tax rates on large incomes are not imposed for revenue purposes. They are imposed to prevent or lessen inequality, envy and the production of luxury goods.

This raises the question whether, in the interest of equality and with no advantage to the exchequer, high rates have been pushed to the point where they discourage both initiative and private benevolence. Undoubtedly they have.

The "Law" and West Berlin

Premier Khrushchev says, not for the first time, that the Western position of strength in West Berlin is illegal. This view, though supported by some people in the West including Lord Beaverbrook, clearly rests on a false notion of the nature of "law."

There is no law at all about the status of West Berlin. There is no law because there is no sanction to enforce obedience and no tribunal to give judgment.

There was indeed a wartime agreement that after victory the U. S., Britain, France and Russia would jointly occupy Berlin until a general peace treaty with Germany was arranged, but not later.

Even if this bargain is designated a "law," there is still no obligation on the part of the Western Powers to clear out of the city because there is still no general treaty.

But Churchill's opinion of the agreement (and he was one of the signers) is that it was a tentative piece of business, subject to re-negotiation and change.

The practical political fact is that in Berlin the Western Powers are there because they're there. It's a case of "j'y suis, j'y reste," as the French say; or in other words, "here I am, here I stay."

The purpose of a Soviet withdrawal from the city may be to force the Western Powers to deal with, and so in effect recognize, the puppet East German regime. This they may be obliged to do. But they are bound to hold West Berlin, for the sake of two million inhabitants of the city, as a Western showplace in the Communist world and as a bargaining counter in any future negotiations about Germany.

No Political Vitamins Here

One of the feeblest political performances we have seen in a long time was that of Stanley Knowles in launching a new pamphlet about the CLC-CCF's political ambitions.

Mr. Knowles stressed the fact that the pamphlet contains no platform and he invites people to send in ideas, on which a platform, to be unveiled in 1960, will be based.

Political leadership consists of presenting to the voters a program or an attitude, strongly supported by the active members of the party—especially by the men who will have to implement the program or express the attitude if they are elected. The approach can be negative (for example, the Conservative contention that the Liberals had been in power too long); or it can be positive (for example, the CCF stand on old-age pensions, which never swept them into office but did help to return an effective group to Parliament year after year until the Tory landslide); but it must not be vacillating.

Mr. Knowles rose to prominence in Canadian politics as a member of a party which lived on ideas generated not by polling the populace but by listening to J. S. Woodsworth. Those ideas have now either won wide acceptance so that they no longer create political divisions, or become outmoded by the passage of time and the change in our institutions. It would appear that the CCF-CLC has no new ones to take their place, and that they have not yet decided what attitude it is politically profitable or safe to adopt.

Napier Moore's Scratch Pad

OPERATION JIGSAW is what its sponsors call it.

It is now under way at the Emerald Beach Hotel in Nassau, Bahamas, and it is in many respects the biggest company convention on record. Canadian Case Tractor dealers from all over the country, with strong representation from the West and from French Canada, will participate with colleagues from every part of the United States in an event unique in the matters of duration and distances.

It is called "Operation Jigsaw" because of the complexities involved in the arrangements.

The convention, centred in the 1959 World Premiere of the J. I. Case Company, started on Tuesday of last week when the first eight giant airliners of a sky armada brought in 500 dealers (and wives) from the midwestern and southwestern States. With the exception of the Christmas period between December 20 and January 2, every five days until the end of January 500 will arrive and 500 depart. Altogether, 6,000 people will be moved in and out.

It took two months of study before actual travel plans could be begun. The operation involves 42 departure points in the United States and Canada, four major U. S. airlines, 15,000,000 passenger miles. Longest flight is 2,942 miles, from Portland, Oregon.

Next door to the hotel the Case company has erected a splendiferous arena, with gaily colored grandstands. Here the dealers will watch Case products being put through their paces in mechanical gladiatorial contests.

What the total cost of the whole operation will be I haven't as yet received a clue, though I am told that gratuities to hotel and other employees will amount to more than $30,000. The transportation, accommodation and meal tabs to be picked up by the host will be fabulous. I mentioned this to a Case official. He said, "What we consider is the millions of dollars worth of equipment we'll sell as a result."

* * *

THERE'S ANOTHER, and altogether different sort of operation which has its complexities — Operation Cyprus. Things have been bleak in Cyprus. British soldiers, bank managers and office workers have been shot down. Wives have had to do their shopping under armed military escorts. You might well think that it would not be easy to get English girls to take jobs there.

London headquarters of Naafi was asked if it could get 500 volunteers to replace Cypriot canteen workers fired for security reasons. In no time at all there were 10,000 applications. In one day there were 3,500 letters and 2,500 phone calls and interviews with 460 women and 250 men.

Pay? Those accepted will get a "danger money" bonus of $8.40 a week. But that isn't the compelling factor. It's what many of the applicants said. "I want to do something for England."

* * *

AMONG JOURNALISTIC ACTIVITIES in which my wife and I are partners is that of being Nassau correspondents for the London Daily Telegraph. Usually, our labors in this connection are not arduous. But once in a while there will be a court case of particular interest to English readers. If it involves lengthy sittings we work in relays.

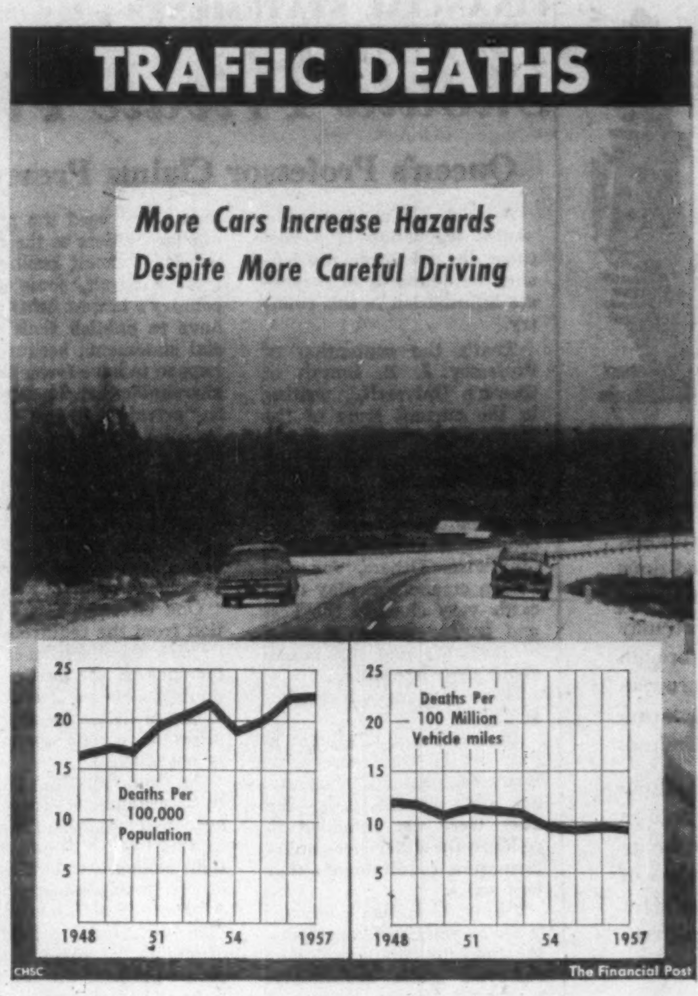
The other day I took my turn at the press table in the magistrate's court for a case concerned with extradition proceedings against a man arrested on an English warrant issued on charges alleging that he had defrauded people of amounts totaling something like half a million dollars. Defence counsel raised technical objections in such matters as authentication of depositions, photographic copies of exhibits, and so forth. And it wasn't to be wondered at that some of the native spectators in court found it all rather hard to follow.

But the prize confusion appeared to be that of a Negro gentleman who had sat all morning close to the press bench. At the luncheon adjournment, as I was leaving to file a dispatch, he leaned forward and spoke to me. He said, "I don't think you have anything to worry about. Everything will be all right. You've got a good case."

* * *

HAVING ON SEVERAL OCCASIONS reported my own experiences with the British telephone system, I enjoyed Logan Gourlay's story. Mr. Gourlay is one of the Daily Express' ace writers. He tells how at 8.30 a.m. his phone rang. A polite, official woman's voice said that he might have been wondering why he hadn't received his telephone account. The reason was that no calls had been recorded for a long time. The engineer had concluded there must be a fault. "So," she said, "we've decided to strike an average from your other bills and let you have an account."

Mr. Gourlay said that the reason no calls were recorded for the period was that no calls were made. He had been away from home. And to hell with their averages.



Post Scripts

New Chief for C-I-L

New president of Canadian Industries Ltd., effective Jan. 1, will be Peter Christopher Allen, who has acquired most of his business experience in England.

Born at Ashstead, Surrey, in 1905, Allen was educated at Harrow and Trinity College, Oxford. A distinguished student and winner of several medals and scholarships, he graduated from Trinity in chemistry.

MR. ALLEN

His business career began in 1928 with Brunner Mond & Co., the predecessor company to the alkali division of Imperial Chemical Industries. After service in research and production, he widened his experience in the commercial side of the business and was transferred in 1942 to the plastics division where he held a number of executive jobs.

In 1948 he was appointed chairman of the plastics division and three years later was elected to the ICI board of directors with responsibility for the company's paints and plastics interests. Five years ago he assumed responsibility for Terylene, the new textile fibre.

No stranger to Canada, Allen has made frequent business trips to this country since 1933. During the last five years, he has visited Canada in connection with ICI and C-I-L affairs.

C-I-L operates 25 plants in six provinces and, in addition to its expanding research facilities, gains important technical and commercial support through agreement with ICI, its parent company. Imperial Chemical Industries of Canada is the major shareholder in C-I-L.

A keen golfer, Allen is looking forward to joining a club in the Montreal area. He is also interested in cricket, railroad history and stamp collecting. He is the author of a book, the Railways of the Isle of Wight, and has written numerous magazine articles on railways.

Allen, who has two daughters, was married to the former Violet Sylvester who died in 1951. He married Consuelo Linares Rivas in 1952.

* * *

Top Transport Man

A man who was literally raised in the trucking business is the new president of the Automotive Transport Association of Ontario. Vice-president and general manager of Overland Express Ltd., Robert Dunham Grant, 43, will head up an organization of some 1,450 truck owners operating over 30,000 vehicles and employing close to 40,000 people.

Born in Hamilton, Bob Grant has spent most of his life in Toronto and was educated at Trinity College School, Port Hope. He got his first experience in trucking operation with his father's firm, Intercity Forwarders, during summer holidays.

On leaving school, he took a business course. He joined the firm as a salesman in 1933, moving up into management until World War II when he enlisted in the Army. When the Fort Garry Horse armored regiment hit the beaches of Normandy on D-Day, Bob Grant was with them and was wounded a short time later. Back in action later that year, he served with his regiment until the German surrender. He retired with the rank of major.

He returned to the firm, which his father had sold, remaining there until 1951 when he joined a partnership which bought Overland Express. His father, Percy Grant, later joined the firm and is now president of Overland.

Bob Grant married Marion Lace of Toronto in 1946. They have three children, Richard, Daphne, and Michael.

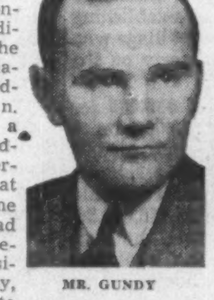
An ardent sailing enthusiast, Grant sails Whitewings, a 50-foot sloop built by Percy Grant 20 years ago, with his father and brother William. When he isn't sailing, he finds time to keep in trim on the squash courts.

The rest of his time is fully occupied with running a transport business which has 480 vehicles working in southwestern Ontario in the area bounded by Toronto, Port Huron, Detroit and Buffalo.

* * *

Retarded Children's Leader

What qualities would you look for if you needed a man to lead a campaign to enlighten the public about a subject as little understood and as unpopular as mental retardation? This was the question that last spring confronted the directors of the Ontario Association for Retarded Children. They wanted a man with kindness and understanding, and at the same time one who had gained the respect of the business community, had ability to see through to the essentials of a problem, and a knack of encouraging those around him to do their best.


MR. GUNDY

Such a man, they believe, they found in Charles L. Gundy, president of Wood, Gundy and Company and a director of 16 other major Canadian corporations. In the broader sphere of good citizenship, Gundy was already a trustee of the Hospital for Sick Children and a director of Woodgreen Community Center in Toronto, and he has seen service as special names chairman and as a director of the Community Chest.

Charlie Gundy, at 53, is a father of four, who enjoys good cigars, fishing and detective stories. His interest in human well-being dates back to college days, when he studied medicine at the University of Toronto for two years before switching to arts. As a matter of fact concern for humanity can be traced right back to the influence of a grandfather who was a Methodist minister, and to his father who was prominent in the early organization of the United Church of Canada.

When asked to become general chairman of the first province-wide Retarded Children's campaign, Gundy asked to see the annual statements of each of the 40-odd local units of the Ontario Association for Retarded Children. He packed them into his brief case and carried them off to his home for the weekend. Monday morning he was back with still more questions for OARC officials. Characteristically, he wanted the facts before reaching a decision. On July 12 it was announced that Charles L. Gundy would take active leadership of the campaign.

Canada's first Retarded Children's Week, November 16 to 27, was one task undertaken by the Gundy committee. Following this many of the local units of the OARC are currently conducting fund-raising campaigns to meet the steadily expanding needs for training schools and sheltered workshops for the mentally retarded and for medical research into causative and preventive factors.

Stop Me If—

Boss: "Now look here, Bill. Why are you going to quit? Aren't we paying you top scale wages?"

Bill: "The wages are O.K. It's my conscience. It tells me I'm keeping some horse out of a job."

* * *

For over a year a man had eaten in a small restaurant whose sign read, "Mary's Home Cooking," but never once had he seen Mary. Finally his curiosity got the better of him and he said to the waitress, "I've been having lunch here for a long time and Mary is never around. Where is she?"

"She's just where the sign says she is. She's home cooking."

* * *

A tourist overtook a young man running along the road. He stopped and invited the perspiring runner to get in.

"An emergency, I suppose?" the driver asked.

"No," puffed the young man. "I always run like that when I want a ride. It seldom fails."

What Others Are Saying

Editorial of the Week

Toss Them Out

Dutton (Ont.) Advance

What to do with loafers and troublemakers in high schools is a problem about which there has been a good deal of talk. At least two local boards have decided that the matter shouldn't stop there and they are taking action to oust non co-operative students. They have instructed principals to suspend students who loaf and make trouble. A warning will be given for the first offence, but after that out they go.

It won't be surprising if other high school boards follow suit. Cost of operating our schools is getting to the place where it just isn't good business to permit students who just don't give a hoot to waste the time of teachers and other students who are making an effort to get along.

Such a ruling could have a good moral effect, too. If young people are taught to apply themselves in school they are more apt to give a good day's work when they get into industry or business. This would be beneficial both to themselves and to their employers.

Other People's Views

FARMING MUST ADAPT itself to the world marketing situation, asserts the **Edmonton Journal**. "Simply stated, if farmers are producing too much, they must produce less. If, by producing less, some of them run into difficulties, they should vacate the field."

CANADIANS HAVE THE DUBIOUS HONOR of living in one of the best-fed and worst-read countries among the civilized of this globe, declares the **Peterborough Examiner.** "If figures about the reading of books collected in Europe, North America and the British Commonwealth are to be trusted, we read fewer books per capita than any other civilized land, with the exception of the U.S.A."

PIECEMEAL PATCHING won't end our transportation problem, declares the **Ottawa Journal.** "What is needed is a searching examination by competent experts of our transportation problem as a whole — the future of railways under drastically changed and changing conditions, their relation, as an economic proposition, to such modern developments as air transport, canals, pipelines, the automobile, a growing network of highways."

WE ARE WINNING the battle to preserve the whooping crane, hopes the **Winnipeg Free Press.** "More juveniles have come back from Northern Canada than at any time since the refuge was set up 20 years ago. This is most encouraging for those naturalists in Canada and the United States who have worked so long to save our largest and most majestic bird from going the way of the passenger pigeon. This year's substantial increase may prove to be the turning point in the whooper's long and difficult road back from near-extinction."

LET'S HAVE ANOTHER Hyde Park agreement, urges the **Victoria Times,** with Canada making at least some of the weapons used for mutual U. S.-Canadian defence. "Canada may be unable, because of their cost in capital investment, to make certain complex weapons. It can certainly make other kinds of weapons equally essential, or some of their components. Some enlightened self-interest in Washington should persuade the United States, as in wartime, to order from Canadian factories some of the things now being made exclusively south of the border and sold in part to Canada."

ROUND AND ROUND again goes the nation's economy, warns the **Wingham (Ont.) Advance-Times.** "Apparently the circle of higher wages, higher production costs and higher prices is away again with fresh impetus. The railways are asking for a 20% increase in freight rates; the union of non-operating railway workers is demanding a wage increase which the railways say they can't pay unless the freight rates go up . . . and the net result will be higher prices on most commodities in daily use. So, before long the union will ask for another wage increase because the cost of living has gone up. Whether the chicken of high wages comes before the egg of high living costs is anyone's guess."

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Nov. 29, 1958

Churchill the Great is 84

Sir Winston Grows Old in an Aura of Fame, Success and Affection

By J. B. McGEACHY

Sir Winston Churchill, who will be 84 next Sunday, November 30, is growing old in an aura of glory, success and affection without parallel in this or perhaps any age.

"The greatest of all Englishmen" (though his mother was American) and "the liveliest personality yet produced by the upper vertebrates" are two of the superlative accolades bestowed upon him. He reminds some people of Leonardo da Vinci, a "universal man" who was painter, architect, scientist and inventor.

But even Leonardo neither saved his country nor won the Nobel prize for literature.

To those of us who are growing old, the year 1940, climax of the Churchill career, is only yesterday. To me, for one among millions, every thunderstorm or wail from a fire-engine at once brings to mind the London of falling bombs, noisy battles overhead and air raid sirens, undulating "Mona" for the warning, sustained "Clara" for the blessed signal that the enemy had called it a night.

But these are already "the brave days of old" for a whole new generation; and I suppose that Sir Winston himself, for everyone under 30, is a kind of ancient monument. This is my excuse for putting together, on his 84th birthday, some fragmentary facts and thoughts about him, and about his forebears.

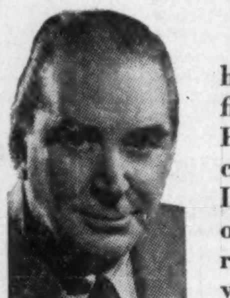
Sir Winston is undoubtedly the best living argument against shelving men at 65; for that was his age when in 1940 he became Prime Minister for the first time and then saved us all from being ruled by gauleiters. It is not a legend that he did so. He did indeed.

Yet it is fair to ask: How necessary was Churchill in that wonderful year? Sir Winston's own famous answer is: "It was the nation and the race living around the globe that had the lion's heart. I had the luck to be called upon to give the roar."

Speaking from such knowledge as I gleaned as a temporary Londoner in 1938-46, working in Fleet Street and the BBC, I for one would totally reject this modest self-estimate.

There was no panic in Britain after the fall of France made Hitler the master of Europe; but there were well-informed people, inside and outside the island, who thought the Fuehrer was about to do what nobody had done since William the Conqueror in 1066. Churchill was then that rarest of mortals, the indispensable man.

No other politician in sight (Lloyd George was by that time 77 and failing) could have rallied and organized the country as he did. Nobody but Churchill could have convinced Roosevelt (and this had to be done) that the British had no intention of caving in, would continue to fight and had a chance of ending up on the winning side.



J. B. McGEACHY

"The Churchill family history, if you include the first 'Malbrook,' Blenheim Palace, the pioneer American farm, the fabulous Leonard Jerome, Napoleonic dinner-plates and all the rest of it, is a romance beyond the inventive power of any novelist."

Yes, I would say to my grandchildren if I had any, Churchill was indeed as great a man as the legend depicts and will be famous for as long as Moses or Alexander the Great if the race survives the atomic peril.

But for obvious reasons I make no attempt here to describe the Churchill public life and services, the subject of enough books to fill many shelves. I offer only glimpses of the mighty man.

To me the salient point is that Churchill, though born with all possible advantages, made his own career by sheer brains, energy and audacity. He is an aristocrat who behaved as he thought an aristocrat should, though public opinion enforced no obligation on the likes of him to do any work at all.

For one thing I don't think it's generally known that he retained his amateur status as a politician. Though very interested in money, and in need of vast quantities of it to sustain his ducal mode of life, he has not accepted parliamentary pay or the pension due to him as a former prime minister.

His profession and means of livelihood, since he abandoned that of soldier in his 20s, has been writer and journalist. Though he began at £3 to £5 a column in a London newspaper about sixty years ago (then a very good price indeed) he has, as he once wrote, "improved on that rate in later years." Indeed he has. The value of the privilege of publishing a work by Churchill today can run to a million dollars.

Political life, from the Churchillian point of view, is an avocation. It is not something at which a gentleman works for a living but an unpaid spare-time adventure for the able and ambitious. This, of course, is a highly artistocratic point of view, perhaps outmoded and certainly not practical for many people now in the political game, but I think there is a lot to be said for it.

There is also a great deal of truth, it seems to me, in Churchill's view that political debate was better when the politicians were gentlemen amateurs. "In those days," he has written, speaking of the years around 1900, "we had a real political democracy led by a hierarchy of statesmen, not a fluid mass distracted by newspapers."

That sentence is from "My Early Life," a book published in 1930 when Churchill was in the political wilderness, rejected by his party and possibly doubtful if he would regain office. He would perhaps not have expressed the same sentiment publicly after he became Prime Minister but I doubt if he ever changed his mind or got over his distaste for present-day electioneering.

He has many other aristocratic traits. His eccentricity of dress (he is said to have worn brown boots at his wedding), suggests an inner belief that there is no need for a descendant of the first Duke of Marlborough to be conventionally got up; any available pyjamas (in which he perambulated the White House), siren suit (in which he shook Stalin), or funny hat would do.

Likewise, Churchill feels no need to conceal his emotions, another quality of many men who possess both total self-confidence and a long list of highly individualistic noblemen for ancestors. Visiting London's blitzed East End, he wept openly. "Look," said a woman in the crowd, "he really cares; he's crying."

Churchill is very tenderhearted (almost femininely so, one friend has written) to less fortunate persons; and he is magnanimous to worthy enemies. His first speech in Parliament, delivered when he was 26, was about the Boer War which he had brilliantly reported as a war correspondent. At a time when the **Boers were as unpopular as enemies can be he dared to shock his Tory elders by using the words: "If I were a Boer fighting in the field, and if I were a Boer I hope I would be fighting in the field . . ."**

At this point Joseph Chamberlain, then the most potent Tory in the Commons, turned to his neighbor and muttered: "That's the way to throw away seats." But this probably troubled Churchill not at all.

Like a genuine aristocrat, he was always disdainful of party warfare. He changed sides twice. No party was big enough to contain him. He was at all times a one-man show, with independent opinions entirely his own. He did not conduct an election campaign as a party leader until he was 70, in 1945, and did not learn now to do it well until he was 75, in 1951.

Soft-hearted, magnanimous, emotional and loftily indifferent to the squalid strife of parties, Churchill was quite relentless in seeking personal advancement. From the beginning he was in the high adventure of politics to capture what Birkenhead called "the glittering prizes life offers to those with stout hearts and sharp swords."

The Churchillian sharp sword was often used to puncture other politicians who bored or infuriated him. "There but for the grace of God goes God," he said of solemnly pious Sir Stafford Cripps. "There goes Wuthering Heights," he remarked as tall, grim-faced and likewise pious Sir John Reith left a cabinet meeting.

When he saw an MP using an ear-trumpet to listen to a very dull speech, Churchill stage-whispered audibly to Eden: "Who is that idiot, denying himself his natural advantages?"

This, too, was entirely in the grand tradition — kindness to the weak but ruthless wit at the expense of equals and competitors (if anyone could be so described), who were tiresome or stupid.

A famous story about Lord Randolph Churchill, Sir Winston's father, relates that as he was leaving his London club a boring member detained him with a long story. Half-way through it, Lord Randolph called for the steward, tipped him half-a-crown to listen to the end and walked out. Sir Winston would be quite capable of dismissing a tedious fool in the same lordly fashion, provided the fool was a member of his club, an MP or someone of like distinction.

Ancestry, I think, did confer some blessings on the great man; and here, in parenthesis, let us note the erroneous belief that in North America ancestry is of no consequence. This, of course, is an absurd opinion. There are many political families in Canada and our most durable Prime Minister, as noted here last week, went into politics because his grandfather, W. L. Mackenzie, was in politics before him. In the U. S. the aristocratic tradition is even more firmly rooted. Franklin Roosevelt was a blood relation of twelve previous American presidents.

It will take quite a long time, however, to grow in this climate so gorgeous a bloom as the Churchill pedigree, which I find a fascinating subject.

Everyone knows that he is descended from the Dukes of Marlborough of whom the first, John Churchill, gave his name to a port on Hudson Bay, won famous battles and was rewarded, by a grateful sovereign, not only with a dukedom but with immense wealth and a magnificent house, Blenheim Palace, that cost $1 million to build 250 years ago.

It may be less well known that the family surname, correctly, is Spencer-Churchill. The first duke dying without a male heir, the title descended, by special royal dispensation, through the female line and the name was Spencer until the 5th duke made it Spencer-Churchill with a hyphen. A few generations later still, the Spencer part of it practically disappeared except as an initial.

Interesting to genealogists, this point about the Churchill heritage is still more significant for students of character; for the Spencers were literary and artistic people, who possessed talent of their own and also collected poets, painters and their works, while the Churchills were men of action in war and politics. Sir Winston, then, might have turned out to be writer, artist in paint, military genius or statesman. He happened to be, in greater or less degree, all four.

His American inheritance is, in its own trans-Atlantic way, equally exciting. His American grandmother, one-quarter Iroquois, was Clara Hall, a woman of notable beauty, intelligence and force of character. She married a restless, rebellious and dynamic son of a pioneer farm family in western New York, known to history as the fabulous Leonard Jerome.

Jerome made and lost immense fortunes in Wall Street in the early days of the great speculators. Gayest of the gay, he loved fast horses, yachts and operatic prima donnas. With August Belmont, he founded New York's Jockey Club and first race tracks. He drove the first four-in-hand seen in the city. At one time he owned and edited the New York Times.

Late in life he and Belmont recalled with nostalgia a famous champagne party for a budding soprano who had become world-famous. "A wonderful party," said Belmont, "I paid for it." "Strange," said Jerome, "so did I."

But while father Jerome toiled and played in New York, his wife and three dazzling daughters lived in Europe, mainly in Paris, where they added wit, beauty and vivacity to a stuffy though elegant society. France's last emperor, Napoleon III, was a dancing partner. Empress Eugenie was a bosom friend.

I drag in Napoleon only to tell a wonderful story about Mrs. Jerome. When France fell before the Prussians in 1870, the emperor was deposed and a revolutionary mob seized Paris, that redoubtable lady was on hand for the excitement. In a crowded public park she watched the Tuileries go up in smoke and flames. Amid showers of sparks and burning timbers, the royal belongings — pictures, furniture, linen, carpets — were being auctioned off by a ruffianly type.

Mrs. Jerome bravely bought the Napoleonic dinner service, each piece with a gold letter N, piled the dishes high on the grass, hired a man with a wheelbarrow to trundle the prize through wildly disordered streets and contrived to secrete it safely for the duration. The Napoleonic plates are now at Chartwell, Sir Winston's country house in Kent, and sometimes produced to arouse the curiosity of French guests for dinner.

It was Jenny, most beautiful and brilliant of the daughters, who captivated at first sight the dashing Lord Randolph, younger son of the 7th duke. Their firstborn, Winston, arrived in the world 84 years ago, at Blenheim Palace while a dance was in progress. Taken by surprise, Lady Randolph ran from the floor, failed to reach her bedroom at the end of a quarter-mile of red carpet and was delivered in an "attiring room," as one writer says, "strewn with velvet capes and feather boas which made a merry gypsy-like setting. 'Very unconventional,' said the duchess, her mother-in-law."

The whole family story, if you include the first "Malbrook," his gloriously eccentric posterity, Blenheim Palace, the pioneer American farm, the fabulous Leonard, Napoleonic dinner-plates and all the rest of it, strikes me as a romance beyond the inventive power of any novelist, living or dead. It explains, I suggest, not only some of Sir Winston's innate gifts but his family pride, ambition, humor, and imaginative, adventurous nature.

Heredity, of course, can't account for his Olympian career. It wasn't the bounden duty of all Churchills to seek fame and glory. Between the family's two Mount Everests, the first Duke and Sir Winston himself, there were many low-lying valleys occupied by mediocrities; and Sir Winston might have been, just conceivably, one of these.

Indeed there was nothing at all inevitable in his final rise to the summit. To begin with, he was accounted a "delicate" child and has suffered much from ill-health, despite his robust survival into old age on a Gargantuan diet, plus cigars, champagne and brandy. In youth he was rated just bright enough to go into the army, not for any other career. In the middle 1930s, when he reached 60, many observers would have reckoned him a political failure. He was certainly a political Ishmael.

The story of his stupendous hurdling of these and other barriers is told in history and many books. This salute to him on his birthday has only brought together a few stray facts and notions.

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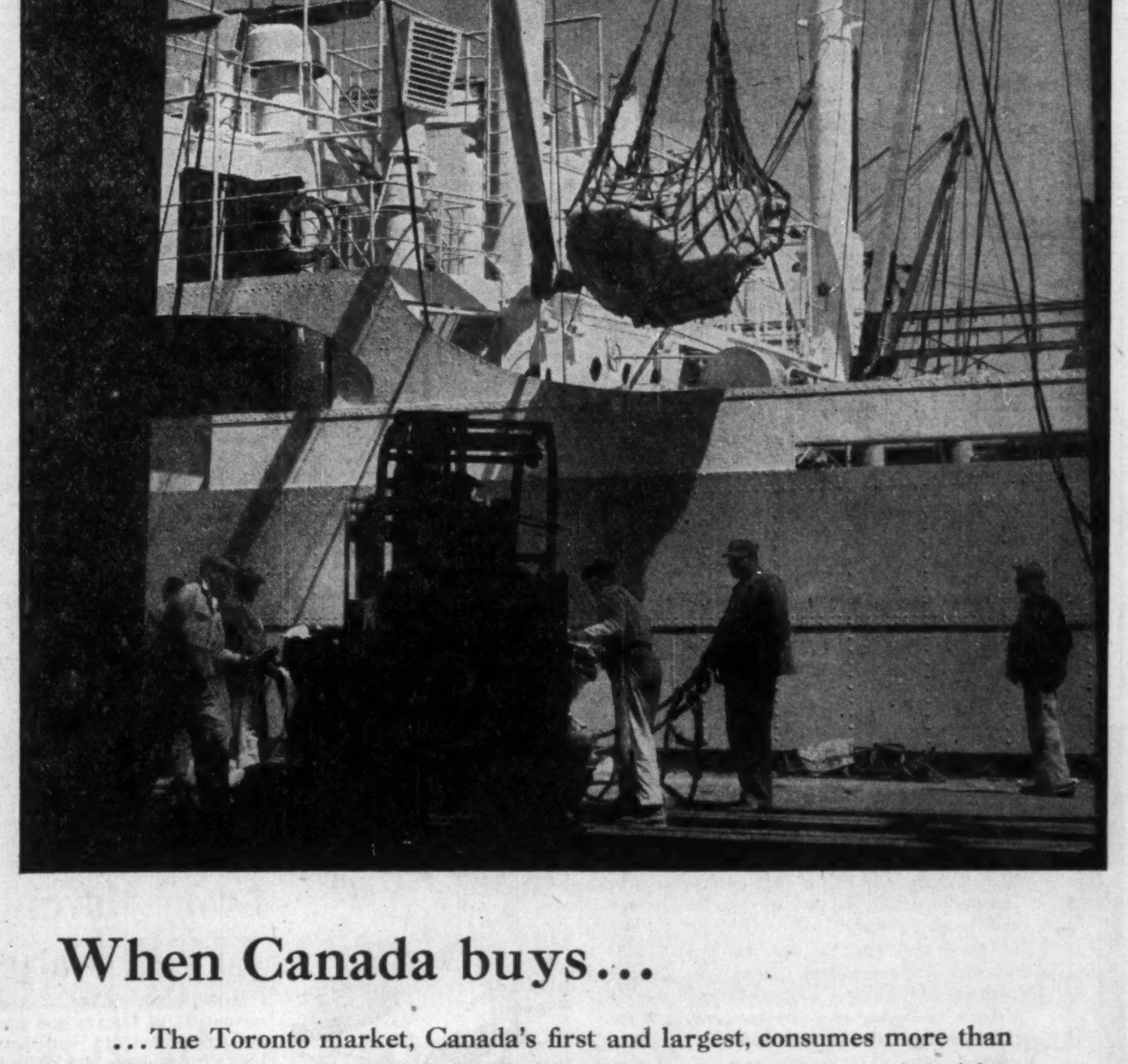

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Helpful 'Morgues' Find the Answers

Inter-company competition goes by the boards when these librarians want the facts . . .

By VINCENT EGAN

How many hairpins were made in Canada last year?

What became of Big Creek Muskrat Farms Ltd?

Where can I find a copy of Thaddeus W. Leavitt's History of Leeds and Grenville (Brockville, 1879)?

Questions like these are all in a day's work for Canada's 5,200-plus "special" librarians.

These particular off-beat queries were directed to — and answered by — the **Maclean-Hunter Publishing Co.** library, nerve centre of **FP** research.

Maclean-Hunter's is one of 131 libraries belonging to the Toronto and Montreal chapters of the Special Library Association. (The other 29 chapters are in the U. S.)

Since there are no other chapters in Canada, these two chapters draw their membership from nearly all parts of the country.

An exception is the Pacific coast. Vancouver special libraries belong to a Puget Sound chapter.

Numbers of librarians and libraries are growing, but that's just half the picture — it is estimated that each library doubles in size every 16 years.

The Association, celebrating its 50th anniversary next year, brings together the resources of all of its members.

When a particular problem stumps a special library, the librarian can turn to another company library that specializes in the subject.

To help speed the search for needed business information, SLA publishes a Technical Book Review Index 10 times a year, and a Translation Monthly (with semi-annual cumulative indexes).

Besides their regional chapters, North America's special libraries also group themselves into 17 divisions along industrial lines.

Among these are business, insurance, advertising, newspaper, financial and science-technology.

It is chiefly within these divisions that co-operation among libraries is most widespread.

Sooner or later, every library has to borrow something from another.

By such techniques as co-operative cataloguing, several libraries frequently combine to form a nearly comprehensive pool of information on their field.

Competition? That's fine for other departments, but give-and-take is the rule among special libraries.

ANNOUNCEMENT

APPOINTMENT

L. J. FORBES

Nesbitt, Thomson and Company Limited announce the appointment of Mr. L. J. Forbes as Ontario Retail Sales Manager. He will make his headquarters in Toronto. Mr. Forbes, who has been with Nesbitt, Thomson for over 25 years, was formerly Manager of the firm's Ottawa office.

Clarendon Apts. Interest Deferred

Deferment of Dec. 15 semi-annual interest payments to bondholders of **Clarendon Apartments Ltd.**, Toronto, is announced by W. N. Orom, manager of **Royal Trust Co.** bond trusteeship department. The June 15 payment was also deferred (**FP**, May 31).

A capital expenditure of some $32,000 this year left no funds for interest distribution.

The expenditure, equivalent to a full year's interest on the $481,500 principal amount of bonds outstanding, was made to replace Clarendon Apartments' three 30-year-old elevators which no longer met required building standards.

"We would hesitate to prophesy just when we will be in a position to resume payments," Mr. Oram said.

Interest was paid during fiscal year ended May 31, 1958, on coupons 36 and 37, due Dec. 15, 1944, and June 15, 1945, respectively.

In 1926, $500,000 20-year 7% bonds were sold to the public.

Bondholders waived sinking fund payments in 1930. Maturity date of Dec. 15, 1946, has never been extended, nor has any method of retiring the principal been announced.

Cash on hand at May 31, 1958, stood at $15,416.

Bonds were quoted at $75-$79 prior to announcement that interest payment would be passed. There has been almost no recent trading of these bonds.

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Industrial Company listed Toronto Stock Exchange wants to acquire for cash and/or share exchange all majority or minority interest in profitable or potentially profitable enterprises.

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The Outlook

(CONTINUED FROM P. 1)

close to 1958 levels. In 25% new hirings are scheduled and this should more than outweigh cutbacks in the remaining 10% of companies.

What this means is that 1959 could be a year of lingering unemployment. The rate of growth in employment probably won't be enough to cut down existing unemployment and at the same time absorb new entries into the labor force.

▶ **Profit expectations provide the brightest pots in the sample preview.** Some 56% of companies are looking for at least a 3% increase over 1958. And there are as many companies looking for gains of 10% or more as there are firms expecting a 3%-10% advance.

Not every sector of manufacturing is optimistic about 1959 profits. Some 13% look for declines and in many cases these represent declines from less than record levels. Remaining 31% foresee little or no change from 1958 profits.

Over-all, however, the likelihood of improved earnings puts a firmer basis under the business recovery. When 1958 returns are computed, they will likely show that half of all firms took at least a 3% drop in profits from 1957 levels, and most of these had a more-than-10% decline.

* * *

While these buoyant forecasts are a change from the gloominess of this year's experience, they don't add up to a return to the fast-paced expansion of 1955-57.

One reason: There is no across-the-board drive to add new plant and equipment. And it was expansion on this front that put the muscle into the last boom, that cut unemployment to the bare bones.

Granted, the odds favor more rather than less capital spending. But all it may mean is that the decline in such spending in the private sector of the economy may be halted.

Estimates for this year, 1958, show capital spending down in 47% of all companies from 1957 levels and this more than outweighed increases in 27% of firms. Remainder spent about the same this year as they did last year.

Predictions about 1959 show how the emphasis in capital spending is shifting: 44% of firms say their spending will be higher; 26% look for declines. But since much of the increase will be in light industries and merchandising rather than in basic resource-related industries, it seems doubtful if there will be much, if any, increase in total dollar outlays.

* * *

What's happening right now to employment and unemployment in both Canada and the U. S. indicates why business recovery over the winter months may be of a minimal nature.

- **In Canada,** job-seekers numbered 313,000 in October or 5.1% of the labor force. This compares with 4.4% a month before and 3.5% a year earlier when the effects of declining industrial production were just beginning to be felt on the labor market.
- **In the U. S.,** 3.8 million persons were job-hunting at mid-October or 5.5% of the labor force. This percentage is well below August's 6.7%—but it is still half as high again as it was a year earlier.

Bank of Nova Scotia in a newsletter this week points out that there has been some improvement in unemployment over the past few months. In the U. S. there was a greater decline than usual between August and October. And in Canada the traditional fall increase in unemployment was not as big as usual.

But what's unhealthy about the situation in both countries is this fact: The rise in unemployment over the year reflects a slight decline in total employment combined with an unabsorbed increase in the two labor forces.

Business recovery may have to gather a bigger head of steam than that currently expected before the job-seekers are earning and in a position again to give retailing a boost.

* * *

There's good news for the housewife: Food prices may be in for a decline next year.

In Canada, the Department of Agriculture notes that hog prices may slip further and inventories of dairy products are building up rapidly.

In the U. S., the Department of Agriculture predicts retail prices in the first half of next year will average slightly lower than those in 1958 because of **lower prices for pork, poultry products, fresh fruits and potatoes.**

Aluminum Co.'s Quebec Power Project on Schedule

MONTREAL (Staff)—Despite stretchouts in construction of aluminum smelting and alumina capacity, **Aluminum Co. of Canada** is on schedule with its huge Chute des Passes power project and expects to remain that way.

This apparently indicates a desire to have plenty of Quebec waterpower ready to meet quickly any major uptrend in aluminum demand and consequently increases in Alcan smelter capacity.

Construction of the million-hp project 150 miles north of Arvida began in mid-1956, is expected to be completed in early 1960.

First of five 200,000-hp units at the isolated site is slated to be on power in August next year.

As well as supplying additional power for smelting expansion, Chute des Passes will also serve industrial and domestic needs.

At mid-November, excavation was finished for intake structure, supply tunnel, surge shaft and powerhouse. Other excavation was about 30% complete.

Powerhouse concrete work is finished, both powerhouse cranes are in operation. More than half the transmission towers have been erected and line-stringing is well under way.

Alcan doesn't need the Chute des Passes power right now. But, obviously, it thinks that it will need it in the near future.

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Aluminium Group Moves To Ville Marie

MONTREAL (Staff) — **Aluminum Co. of Canada** and parent **Aluminium Ltd.** will move their headquarters into **Webb & Knapp's** new cruciform building in the Ville Marie project.

The move from the Sun Life building had been under discussion for some time (**FP**, Nov. 15).

Companies are to sign a 20-year lease for a minimum of six complete floors with an area of some quarter million sq. ft.

The move will bring the two companies and all but one of their maze of subsidiaries — **Saguenay Shipping Ltd.**—under one roof.

Making the announcement, Alcan stressed that aluminum will be used extensively in the building.

Great West Life Opens $800,000 Saskatoon Office

From Our Own Correspondent

SASKATOON — A new $800,000 structure known as the Financial Building has been officially opened here. Some 70% of the office space has been rented.

Built for the **Great West Life Assurance Co.** of Winnipeg, the five-story building is one of seven the company has in Western Canada.

Two are in Vancouver, three in Calgary and one in Regina.

G. C. Elliott, of Winnipeg, the firm's associate treasurer and head of the mortgage and real estate operations, says the Saskatoon building is part of a stepped-up investment program in Saskatchewan.

"We have now something in the nature of $12 million invested in the province," he said.

The Financial Building is managed by **Koyl Agencies** of Saskatoon. It was designed by **Stock, Ramsey and Associates** and the general contractor was **Smith Brothers and Wilson.**

Manitoba to Train Roads Inspectors

From Our Own Correspondent

WINNIPEG — In its policy for better trunk highways the Manitoba public works department is to have specially trained inspectors.

With a shortage of engineers, partly because salaries were less than paid by private firms, inspection has been done by the available staff.

Stricter specification, standards for construction call for a permanent staff of inspectors. They will be trained in a special school.

Manitoba is divided into seven districts for highway administration. Each has is own engineer, who will now be assigned three inspectors.

The training school will be started in January.

The inspectors will be given a special course for testing concrete, asphalt and other types of surfacing and stability of road bases. They will be on the jobs during construction and they will decide whether the work meets specification and is acceptable to the department.

What Happened to the Weeds?

When Jim Brown looked out at his Alberta farm land last spring, he was facing an old familiar problem — weeds. But this year the outlook was different, because Jim remembered an article in the March issue of The Country Guide. Jim had saved that article because it told him what herbicides to use on his particular crops, and what provisions peculiar to his area he should make. Jim Brown and others like him all across Canada knew where to turn when they had to act in a hurry. Country Guide editors had performed a double-barrelled service in the March issue. Lorne Hurd has summed up developments and made recommendations on a wide selection of weed control chemicals suitable for use on western crops. Don Baron had done the same for the east. This Country Guide article was one of the few places where any Canadian farmer could find in detail just what he needed to know.

Readers trust Country Guide advice. They read the magazine for a purpose—to find information to help them solve their problems. Your advertisement in The Country Guide also tells them what they need to know. Farmers profit from this advice.

THE Country GUIDE

CANADA'S NATIONAL RURAL MONTHLY

ADVERTISERS PROFIT FROM GUIDE INFLUENCE

No. 4

Monarch to Build Along Winnipeg's 'Insurance Row'

From Our Own Correspondent

WINNIPEG—The **Monarch Life Assurance Co.** whose head office has been in Winnipeg since 1908, is the latest addition to the transformation of Broadway into "Insurance Row."

Once the location of big homes and on which the Legislative Building fronts, Broadway is becoming the centre for the insurance business.

Monarch, owner of property with 260-ft. Broadway frontage, plans to build a multi-story building, size undetermined and cost net yet estimated.

The site, once the home of J. H. Ashdown, a former mayor of Winnipeg, was occupied by St. John's College before its acquisition by Monarch.

The building is being demolished.

Construction work on the new one will probably start next year with completion planned for 1962 when the lease on the company's present downtown offices expires.

Great-West Life Assurance Co. will move into new offices on the Broadway next May.

Sovereign Life Assurance Co. of Canada recently moved to new head office building, close to the Monarch Life's location.

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ANNOUNCEMENT

JOINS Y & R

JOHN B. KAY

John B. Kay has joined the Toronto staff of the Bureau of Industrial Service (Canada) Ltd., public relations subsidiary of Young & Rubicam, Ltd., it was announced today by V. Frank Segee, B.I.S. manager. Prior to joining Y & R, Mr. Kay was on the public relations staff of The Prudential Insurance Company of America, and was previously public relations manager for Sunbeam Corporation Limited and P.R. officer for Consolidated Press Limited, both in Sydney, Australia. Before entering public relations, he was a reporter with Tamworth Newspapers Limited.

NORAD

Slemon's CF-105 Bid 'For Best'

By ROBERT MARJORIBANKS

COLORADO SPRINGS (Staff) — Air Marshal Slemon, Canadian deputy-commander of Norad, has made the strongest possible bid to get the Avro CF-105 Arrow for North American defence.

Choosing his words carefully, and with Norad commander-in-Chief General Earle T. Partridge standing at his side, Slemon said that if the CF-105 is put into operation it will be the best interceptor available for air defence of the continent until the U. S. F-108 is in operation five or six years hence.

Slemon spoke several times during a day-long briefing for 35 Canadian newsmen on the continuing need for manned interceptors.

This was interesting since our party was organized and brought here by the RCAF, presumably with the approval of the defence minister.

The trip, mooted for several months, was canceled on at least one occasion by Defence Minister Pearkes.

There was speculation that the Canadian government now wished to prepare the way for an announcement in March that it proposed to go ahead with Arrow production.

The alternative would be an obvious collision between government policy and the Canadian air marshal.

Slemon worded his statement as strongly as he could without exceeding his authority as a military commander.

"At Norad we avoid recommending this airplane or that, this missile or that," he said. "That is not our first responsibility. We simply lay down our requirements as best we see them."

Then he made these points:

"For as long as we can foresee" we must have an effective defence against attack in air space — from manned bombers or other weapons traveling in the earth's atmosphere.

For this purpose we must have both manned interceptors and ground-to-air missiles.

Need for manned interceptors would likely diminish from now on as more missiles came into use.

But there was an "inescapable requirement" for manned interceptors for as long as he could foresee.

In "fringe areas" of the defence system — and Canada was a fringe area — there was a need for long-range interceptors to engage hostile invaders as far from populated areas as possible.

Two-man interceptors gave best results since the second man could deal with electronic counter measures (jamming of radar) and increasingly intricate navigational problems.

The need was for all-weather interceptors with the greatest possible speed, altitude and manoeuvrability.

"What planes come close to these requirements?" Slemon asked.

The U. S. F-106 was a first-class aircraft but in many respects inferior to the CF-105.

"The CF-105, generally speaking, if it comes into operation, will have an edge in speed, altitude, range and manoeuvrability over the one-seater version of the F-106 and much greater performance than the two-seater.

"It would be the best in the system until the U. S. F-108 comes into operation and the F-108 is not scheduled for five or six years."

"Need I say more?" Slemon asked.

WHAT DAYS OFF?

Christmas and New Year Holiday Closings Varied

MONTREAL (Staff) — Employers are coming up with a wide variety of holiday ideas in attempt to cope with this year's Thursday dates for Christmas and New Year's Days.

A joint survey by Montreal Board of Trade and Canadian Manufacturers' Association (Quebec Division) reveals that Montreal area employers lean toward partial work-days on Wednesday and Friday holidays.

But there are many exceptions.

Of 474 non-manufacturers surveyed, 96 will close their plants all day on both Fridays, 193 will close offices both Fridays.

Among 268 manufacturers, 155 will give plant workers both Fridays off, 158 will ensure offices employees of two consecutive long weekends.

In the non-manufacturing group, 54 closing plant and/or office Dec. 26 will make up time by scheduling other work-periods. Some 52 closing Jan. 2 will do the same.

Seventy-one manufacturing plants and 54 manufacturing offices closed Dec. 26 will have "make-up time." So will 76 manufacturing plants and 63 manufacturing offices closed Jan. 2.

The survey details:

	474 Non-Manufacturers Plant	Offices	268 Manufacturers Plant	Offices
Wed., Dec. 24 —				
Work all day	58	87	73	67
Close all day	4	3	8	5
Close at noon	95	301	126	129
Close during aft.	44	83	61	64
Friday, Dec. 26 —				
Work all day	72	151	64	56
Close all day	124	285	192	200
Work part-day	8	29	6	10
Wed., Dec. 31 —				
Work all day	65	131	84	87
Close all day	4	1	9	6
Close at noon	93	177	98	106
Close during aft.	47	158	71	64
Friday, Jan. 2 —				
Work all day	99	194	80	75
Close all day	96	214	175	180
Work part-day	7	31	7	12

Manitoba Plans Early Start On $35.3 Million New Roads

From Our Own Correspondent

WINNIPEG—Manitoba highways branch has listed 23 of the 145 projects on its $35.3 million 1959 program on which tenders will be called before start of next year's construction season.

This departure from usual procedure is to save delay in getting the work started. Department engineers have made estimates of the cost of each job and prospective bidders are given time to examine the mileage and locations before preparing bids.

All the contracts are to be awarded this winter, several before end of the year.

Some of the work can give winter employment.

One major job is reconstruction and improvement of 100 miles of the highway to northern Manitoba from Mafeking to The Pas. This is to be completed next year.

During the recent session of the Legislature the Liberals opposed the government plan to try and do all the work in one year. It would tie up summer traffic to the north they said.

The government insisted that with development in the north the project had to be completed in one year. It could be with minimum dislocation of travel because the work would involve eight or nine separate contracts.

These are to be timed and spaced to interfere as little as possible with travel.

The highway branch plans to re-locate 40 miles of the road immediately beyond Mafeking. The new route is on higher and firmer ground only about 50 yds. from the existing highway which can still be used for traffic.

Clearing and brushing work on the new location will be done this winter.

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THE INVESTMENT FUNDS

Retirement Fund Portfolio 71% Bonds, 29% Equities

Net asset value of **Montreal Trust Co.'s** consolidated retirement fund portfolio was $1,340,-328 at Aug. 31, 1958, with 70.6% invested in bonds and 29.4% invested in equities.

At that date there were 38,-489 fixed income units valued at approximately $10.24 each, and 88,107 equity units valued at about $10.74 each.

The fixed interest section earned an over-all return of 5.12%, and the equity section 4.28%, in the six months since the fund was launched March 1.

Following amendments to the Income Tax Act which allow a degree of tax exemption for retirement savings, Montreal Trust Co. developed a government-approved retirement savings plan for the self-employed.

Special features of the plan give participants the right to decide each year on the proportion of their contributions that they wish invested in fixed interest securities, such as bonds and mortgages, and the proportion to be invested in equities.

Here are the portfolios in detail:

	Amount held at Aug. 31/58 $
Fixed Income Section	
Bonds:	
Govt. of Canada guaranteed:	
Cdn. Nat. Rly., 4%, Feb. 1/81	28,000
Provincial Govts. and Govt. guaranteed:	
Prov. of Nova Scotia, 4¾%, Dec. 1/77	25,000
Prov. of Ont., 4½%, Dec. 1/76	25,000
Hydro-Elec. of Ont., 4½%, Mar. 1/78	50,000
Municipal:	
City of Saskatoon, 5%, Mar. 1/78	15,000
City of Winnipeg, 4½%, Jan. 2/68	15,000
Corporation:	
B. C. Elec. 5⅛%, Jan. 2/88	25,000
Cdn. Industries Ltd., 5¾%, Dec. 1/77	35,000
C.P.R., 5%, Feb. 1/83	25,000
Consumers' Gas of T., 5%, Feb. 1/78	35,000
General Motors Accept. Corp., 6¼%, Nov. 15/77	35,000
Ind. Accept. Corp., 5½%, Feb. 1/78	25,000
Ont. N. Gas S.&P., 5¼%, Jan. 15/78	30,000
Que. Nat. Gas Corp., 6%, Jan. 1/80	30,000
Equity Section	
Guaranteed Investment Certificate:	
Mont. Trust, Cert. #11017, 4%, Nov. 10/58	$438,000
Common Stock:	Shares
Cdn. Bank of Commerce	500
Royal Bank of Canada	500
Industrial Acceptance Corp.	500
Aluminium Ltd.	200
International Nickel Co. of Can.	200
Canadian Breweries Ltd.	600
Distillers Corp.-Seagrams Ltd.	500
Hiram Walker-Gooderham & Worts	600
Moore Corporation	400
Asbestos Corporation	200
Dominion Tar & Chemical Co.	500
Canada Packers Class B	600
Consumers' Gas	500
Page-Hersey Tubes	500
Union Gas Co. of Canada	500
British American Oil Co.	200
Canadian Oil Companies Ltd.	500
Interprovincial Pipe Line	600
Bell Telephone Co. of Canada	500
Calgary Power Ltd.	200
Gatineau Power Co.	600
Shawinigan Water & Power	600
Consolidated Paper Corp.	500
Fraser Companies Ltd.	400
Price Brothers & Co.	500
Canadian Pacific Railway Co.	600
Algoma Steel Corp.	400
Dominion Foundries & Steel Ltd.	300
Steel Co. of Canada	200

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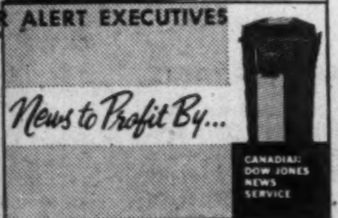

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Retail Sales Across Canada

Here's an advance on-the-spot look at pre-Christmas selling . . .

Christmas 1958 should go down as another top season for Canadian retailers.

But not all areas will fare the same.

Nor will product lines enjoy the same acceptance from coast to coast.

Some areas are off to a fast start—they can thank a sudden appearance of winter — while others are still waiting for a boost from the elements.

Here's the cross-Canada picture in pre-Yule retailing as seen by **FP** correspondents on the spot:

* * *

Newfoundland

ST. JOHN'S — Retailers opened up their Christmas sales campaign earlier this year, with some toylands opening in October.

City department stores have been pushing big "sales" since September and competition is hot.

Outlook for Christmas: Not quite as bright as last year.

There are several reasons, but the big one is the pinch of unemployment. Jobs have dwindled in the key fisheries and pulp and paper industries.

One effect: More families receiving welfare aid than for several years past.

Mild weather this fall hasn't helped either, merchants say.

As in other areas of Canada, cameras and photo supplies are expected to be pace-setters in the luxury field.

* * *

Prince Edward Island

CHARLOTTETOWN — Present indications are that Prince Edward Island merchants will hear more coins drop into their cash registers this Christmas season than in 1957.

Merchants generally are sponsoring more newspaper, radio and television advertising.

A considerable amount of this advertising has been in the form of sales which have been featured since early fall and this trend is expected to continue.

One prominent Charlottetown business man told **FP** that the public generally are being encouraged to buy more on credit and that longer payment terms are being made available.

He also noted that people are going more for quality merchandise.

Better assortments and better prices on all toys sold here this season is expected to result in increased sales in the toyland departments.

Toys from at least four countries are expected to be on display and at competitive prices.

Television sets will continue to move this Christmas season as the TV craze is still continuing in this area.

Prices in the home furnishings department are expected to be very stable. Construction is better this year than in 1957 and with new people settling a greater demand is forecast in this area.

Photographic equipment is enjoying a high level of buyer interest in Prince Edward Island.

This interest is general throughout the province and has been on the upswing since summer time.

National and local television advertising has kept the camera fans bug-eyed for months and the trend continues.

Sales should show a decided increase over last year.

There is a fairly steady trend in the clothing and soft goods department but as one prominent business man told **FP**: "All we need is some good clear weather and some snow to set the ball rolling."

* * *

Nova Scotia

HALIFAX — For Nova Scotia generally, retail business is spotty. And that's the outlook for pre-Yule trade.

In Halifax and some other centres, business is expected to be fairly good.

Over-all so far, the province has kept pace with the Maritimes trend — all retailing up around 3% in the first nine months, department store sales up 9%.

Construction industry is healthy, helping to bolster buying power.

Among softer spots, Cape Breton has had some short-time in coal, with steel operations off slightly.

New Glasgow has had a mine closure while battered Springhill faces a poor outlook.

* * *

New Brunswick

SAINT JOHN — Christmas business in New Brunswick is expected to top that of a year ago — helped by intensive early promotion.

The most highly-organized promotion was kicked off in early November in Saint John by an organized campaign of downtown merchants.

Winter hits New Brunswick in two parts — coming earlier in the north and east of the province.

In these counties sales of winter clothing and supplies have already started and snow is on the ground.

In the south and west there is seldom much snow until Christmas and, unless the temperature drops suddenly, sales of overcoats, mufflers and winter clothing will not get fully rolling until about Christmas week.

The opening of the port at Saint John in early December is also a winter sales trigger.

Toy sales are reported running very heavy through the province.

Earlier recession fears had caused merchants to review advertising programs.

In most larger stores, intensive campaigns started early, because toys act as a "leader" and Christmas season sales are a high proportion of the year's total.

Major appliances are still not selling at a "boom" pace but sales are picking up.

Appliance dealers expect that the Christmas season will start a general rise in the sales of washing machines, dryers, etc.

This is particularly true in such centres at Fredericton, Moncton and Saint John.

Dealers selling portable typewriters say that sales are steady but that some increase has been noticeable in recent weeks.

Christmas prospects are described as "good."

* * *

Quebec

MONTREAL—The first snow storm of the year came to most of the province this week and set retailers happily predicting record sales.

Consensus: Unless something happens to change the public's buying mood between now and Christmas Yule sales will be the best ever.

November retail sales have generally been well above those of the same month last year throughout the province. And that was despite unusually warm weather.

With this week's snow, stores are ready for an additional rush on winter clothes and the scores of items that the public needs in winter but won't buy beforehand.

Many stores are reporting greatly increased cash sales and a falling off in credit buying.

"It seems to me that the buying public got a scare early this year," one Montreal store executive told **FP**.

"People suddenly got a taste of a non-boom economy. They seem less inclined to owe money than at this time last year."

This, retailers feel, has led to some distinct trends. Fewer families are buying expensive suites of dining room or bedroom furniture. The emphasis is on curtains and extra upholstered furniture.

And father is doing without some new clothes. Sales of women's and children's clothing are up from this time last year while men's clothing sales are down a little.

Toys and playthings are selling well. The usual toys—dolls, electric trains, cowboy outfits, etc.—are still much in demand.

The younger generation still wants about the same kind of presents at Christmas as always.

Sales of 8mm colored movie film, cameras and projectors are setting the pace in the photo equipment field. One Montreal photo equipment supplier told **FP** that low-priced Japanese camera equipment was having the effect of generally deflating prices. Some German lines, for instance, have dropped prices to compete.

This is opening the camera field to more buyers and has made the Christmas sales outlook very promising.

A senior executive of a Quebec department store chain summed up the outlook:

"We feel the public this Christmas is in a mood to buy what it can afford.

"There is far less sales resistance than early this year.

"But the happy-go-lucky credit boom seems to be over, for the time being anyway. When people give a Christmas present this year they seem to want it to be fully paid for.

"So the most expensive items are a little slow. But the over-all sales picture this Christmas will almost certainly break all previous records — and if the trend of the last four weeks keeps up it will beat them by a lot."

* * *

Ontario

TORONTO — The decks are cleared for a substantial sales gain over last year. That's generally true of southern Ontario.

A sharp taste of winter is playing a big part in brightening the outlook.

Until the end of November, there were worried looks on faces of sales managers and merchants as they contemplated their stocks of winter footwear, sportswear and clothing. Items like fur coats were reported in the doldrums.

That's changed now with snow blanketing the Ontario countryside, and frost in the air.

So far, men's and women's sportswear and furnishings are outstanding features of pre-Yule business in Toronto area.

Other big gains are going to books, silverware, sporting goods.

Higher-priced gift items are selling "very well," one store executive told **FP**.

Hi-fi and stereo equipment are expected to carry the ball in the appliance field, picking up TV slack.

In Toronto, retailers are banking on the new stereo sets for real gains — following their success in U. S. There are plenty of optimistic forecasts for the new sound concept.

Toylands are playing their annual role effectively so far—bringing in the shoppers in growing volume.

In Ontario, food supermarkets and other types of outlets are pushing toys harder, enlarging their departments.

Photographic equipment business is rolling higher, led by home movies. Portable typewriters are riding high on demand from students (some large schools make typing of notes mandatory now). The typewriter sales field is wide open, with the influx of youngsters to high schools.

Decorative Christmas lighting is playing a bigger part in Toronto and Ontario retailing.

There's a trend to mass lighting of downtown business areas, one of the urban merchant's weapons in the hot fight with suburban competitors.

* * *

Manitoba

WINNIPEG — The seasonal briskness of Christmas trade has got under way here earlier than in 1957, chiefly because of a heavy snowfall which left no doubt that winter had arrived to stay.

The first evidence of this was a three-day jam in the downtown stores once homeowners had dug themselves out of the snow blockade.

The retail business expects Christmas sales to be above the record of a year ago.

Some call for a 10% hike.

Toys and playthings are enjoying a big boom in all stores, with expanded toylands in many locations.

Rocket and satellite toys are crowding into the market in growing numbers as youngsters become conscious of the space age.

TV-radio-phono sales are disappointing.

TV saturation may be near in Manitoba with only one channel available for viewing, according to some merchants.

Something of a muddle in the hi-fi and stereo departments, with consumers uncertain as to what stereo is, in relation to hi-fi.

Net result is some buyer resistance.

Only one word for cameras and their equipment: **Terrific.**

And in December, the boom is likely to become bigger since these items lend themselves to Christmas giving.

There's a big run on color equipment this year, with eight-mm cameras selling well.

Japanese camera equipment cutting into the market but German-made products still popular too.

Photo stores report business has soared from 25% to 40% and other stores, with photo sections, are also cashing in.

Major appliances are holding steady with last season.

Men's clothing departments looking for a sharp upswing before Christmas.

Portable typewriters are elbowing into the market more strongly as demand continues to rise, mainly from university and high school students.

Advertising budgets generally up about 10% this year and promotion appears more aggressive than 1957.

Credit buying fairly good, in contrast to other sections of the country.

* * *

Saskatchewan

SASKATOON — In Saskatchewan, Christmas sales of toys should show a 4%-5% gain this year as number of children in younger age bracket grows.

Radio and TV sales could be down as much as 5%, with saturation blamed, while hi-fi sets are expected to sell better. Stereo still in the infant stage.

Merchants look for a 6%-7% gain in home furnishing business with some possibility of slightly lower prices under keen competition.

Major appliances have been down around 5% as new homes are fewer.

Clothing goods expected to show gains.

Smaller store ad budgets have taken a beating from the hotter competition so far this year.

Pre-Yule promotion will likely suffer as a result.

Merchants are expecting fewer credit sales as the public is still cautious about taking on debt following the recession.

* * *

Alberta

EDMONTON — Retail merchants in Alberta are confident that Christmas business will be as good as in any previous year.

While there was a slight tapering, off in October and early November, caused by mild weather, there has been an upsurge in the last week as a result of colder weather.

This improved trend is expected to continue.

Prices for the most part are firm compared with a year ago.

Some merchants are keeping an eye on possible freight rate increases, though it is felt that the bulk of Christmas stocks have been delivered already to retail firms and, consequently, these prices would not be affected.

"We look for brisk Christmas trade which might even be better than a year ago," said the head of one big department store. "There are strong signs of heavy buying and this has started already."

Much of the pre-Christmas buying has been in toys and playthings with plastics and mechanical toys in popular demand.

There also is a good sprinkling of Japanese and German-made toys but the bulk is Canadian made.

Sales of television and radio sets are reported good. The stereo sound business is slow.

In home furnishings, firms are preparing for a good Yule business.

One camera firm reports November business is 20% ahead of a year ago, though the overall volume for the year is down about 5%.

There has been a marked upswing in 35mm cameras and also in 8mm color movie cameras and equipment. Sales of Japanese merchandise are reported to have increased 50%.

In the typewriter field, the demand for portables continues to grow. These are on changing color patterns from year to year.

Clothing merchants and also shoe stores are happy again, as the advent of cold weather rocketed sales.

In the promotion field, firms are advertising credit terms more extensively, according to officials of the Retail Merchants' Association.

* * *

British Columbia

VANCOUVER—Retailers are looking for Yule sales to at least partially offset the dull year they've had in most of 1958.

Shadow of strikes, unemployment, has been overhanging the coast province for a great part of the year.

Result: All retail sales down 1.9% in first nine months.

Department store sales up a scant 2% compared with national average 4% gain.

But business has been picking up during the fall.

Snow has fallen in the interior to spur the Yule trade.

Christmas Gifts

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Merger a Blessing Or Kiss of Death?

Plan to merge two Montreal stock exchanges with Toronto is burning question . . .

MONTREAL (Staff) — To merge . . . or not to merge.

This week that's the burning question in Montreal as the investment fraternity furiously argues pros and cons of merging the two Montreal stock exchanges with the Toronto exchange. (FP, Nov. 22.)

Basically the fight seems to be between those who see merger as a means of preserving Montreal's financial prestige and those who regard it as the kiss of death.

The merger, if it takes place, could have a profound effect on security trading in this country — by creating one big board overshadowing all others.

In 1957, the three exchanges accounted for 97% of the share volume and 93% of the dollar value of trading on all Canadian exchanges. Toronto alone accounted for 67% and 80%, respectively.

But even the most ardent proponents concede it will take a great deal of persuasion and considerable time to get a merger plan approved by members of the three exchanges.

The issue has been smoldering quietly behind boardroom doors in Montreal for some years. It was brought out into the open for the first time last week when TSE officials announced plans for a full-scale study of the idea.

Possibilities of a merger have already been informally investigated by the exchanges. Formal committees will now be set up.

In Montreal, pro-merger forces appear in the majority.

Amalgamation of the boards is inevitable, supporters of the proposal say.

One big board, backed up by high-speed, money-saving electronic equipment, would enable brokers to give better service to investors and cut costs.

Anti-merger forces contend it has not yet been shown that a market can be run by electronic means and that even if it were possible, there is the question of how much money — if any — would be saved.

So far, the Toronto Stock Exchange appears to be in the driver's seat as far as a merger is concerned, observers here say.

It already has considerable experience with electronic equipment. It is planning to build new, larger quarters, equipped with the latest time and money-saving electronic facilities.

There is a feeling in some quarters in Montreal that if the two Montreal exchanges don't merge with Toronto now, they will be left to wither slowly on the vine.

It is significant that both the pro- and anti-merger groups argue their respective cases on the basis of a merged exchange being physically located in Toronto. However, from the technical point of view, such an exchange could be equally well located in Montreal — site of the oldest exchange.

Once Toronto offers new improved facilities, some pro-merger men argue, Montreal will be virtually compelled to follow suit. Because of the great capital cost, duplication of this equipment would be both expensive and needless, they say.

One additional attraction of an electronic market is that much of the equipment required to operate it — such as an electronic computer — can also be used to relieve brokers of much of the laborious bookkeeping they must now do for themselves.

There are other aspects also.

On the plus side, many investment men feel merger would give the resulting exchange greater control over security trading, help it tighten up such matters as listing and disclosure requirements.

At present, listing applicants occasionally play off one exchange against another despite mutual agreement designed to restrict this sort of competition.

For brokers, merger would mean only one stock exchange seat instead of the present three. Similarly there would be one ticker service replacing the present two.

There are some side-problems.

One is how clearings of a merged exchange would be handled.

There is also the question of jurisdiction. At present the Montreal and Canadian exchanges come under Quebec Securities Commission while Toronto is under the Ontario commission.

Also involved is the matter of assets and values. At present a seat on the Canadian exchange is worth about $9,000, the Montreal exchange $34,000 and Toronto $80,000. How these would be equalized in a merged exchange is a problem.

Anti-merger forces say Montreal, as Canada's largest city with many head offices, should not be deprived of trading facilities.

Their opponents counter that since the end of the war very few major corporate issues have been listed on the Montreal exchanges exclusively. Most are listed in Toronto and Montreal and some in Toronto only.

They believe a scheme could probably be devised whereby there would be only one board but trading floors in both Montreal and Toronto.

Others suggest trading might be split between industrials on the one hand and mines and oils on the other with the former trading in Montreal, the latter in Toronto.

Whatever the outcome, indications are that merger will be a hot issue for some time to come.

CNR Income $5.7 Million

MONTREAL (Staff) — Net operating income of **CNR** during October was $5.7 million, compared with $261,000 deficit for the same month last year.

Revenues for the month were $62.9 million, up from $62.8 million last year. Expenses and taxes dropped to $57.2 million from $63 million.

The improved financial picture reflects the changed depreciation policy recently introduced rather than an actual major cut in operating expenses.

The figures show:

	October 1958 $	1957 $	Incr. or Decrease $
Oper. rev.	62,944,000	62,781,000	163,000
Exp., tax., & rents ..	57,243,000	63,042,000	*5,799,000
Net op. inc.	5,701,000	†261,000	5,962,000
Ten Months From Jan. 1			
Oper. rev.	584,872,000	640,646,000	*55,774,000
Exp., tax., & rents ..	596,188,000	637,913,000	*41,725,000
Net Inc. ..	†11,316,000	2,733,000	*14,049,000

†Deficiency. *Decrease.

Share Certificate 'Bank' Serve Montreal, Toronto?

Your transfers may be eased if new depository plan is established . . .

MONTREAL (Staff) — One central securities depository serving both Toronto and Montreal may be established, even if proposal to merge stock exchanges in the two cities falls through.

The central securities depository system — actually a share certificate "bank" for brokers, chartered banks, insurance and trust companies — has been under investigation for over a year by both the Toronto and Montreal stock exchanges (FP, Dec. 21, 1957).

It is designed to cut costs and streamline the cumbersome process of handling the vast numbers of share certificates that change hands daily.

Independent reports by the two exchanges have been combined and are now under study, **FP** understands.

They indicate that if a central securities depository is established in Canada, it would have to be capable of serving both Toronto and Montreal.

The reports favor a central depository system in principle but add that costs have not yet been accurately determined.

Further consideration of the system by the exchanges has been sidelined for the time being, pending outcome of merger proposals. It could, of course, easily be installed in a merged exchange.

In the U.S. the American Stock Exchange has been operating a pilot plant depository scheme for the past year. It's reported to have functioned very well. Because of the limited number of stocks involved in the test, costs are not yet accurately known.

The depository works much like a regular savings bank except that it deals in share certificates rather than dollars and has stock brokers, bankers, insurance and trust companies for clients.

Each client deposits his holdings of securities and has his account credited with the shares.

The depository then gathers share certificates deposited and has them converted into a few certificates, each for a large number of shares.

A few certificates for smaller amounts of shares are kept on hand for "change."

If a broker A sells 100 shares of company X to broker B, the transaction is completed by deducting the shares from A's account and entering them in B's. Share certificates themselves never change hands or leave the depository, unless required for delivery by the broker.

In that case, the depository "pays out" the required number of shares.

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Trustee: GENERAL TRUST OF CANADA

In the opinion of counsel, MMrs. Geoffrion & Prud'homme, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

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December 1, 1959	12,500	December 1, 1964	15,000
December 1, 1960	12,500	December 1, 1965	15,000
December 1, 1961	12,500	December 1, 1966	17,500
December 1, 1962	15,000	December 1, 1967	17,500
December 1, 1963	15,000	December 1, 1968	17,500

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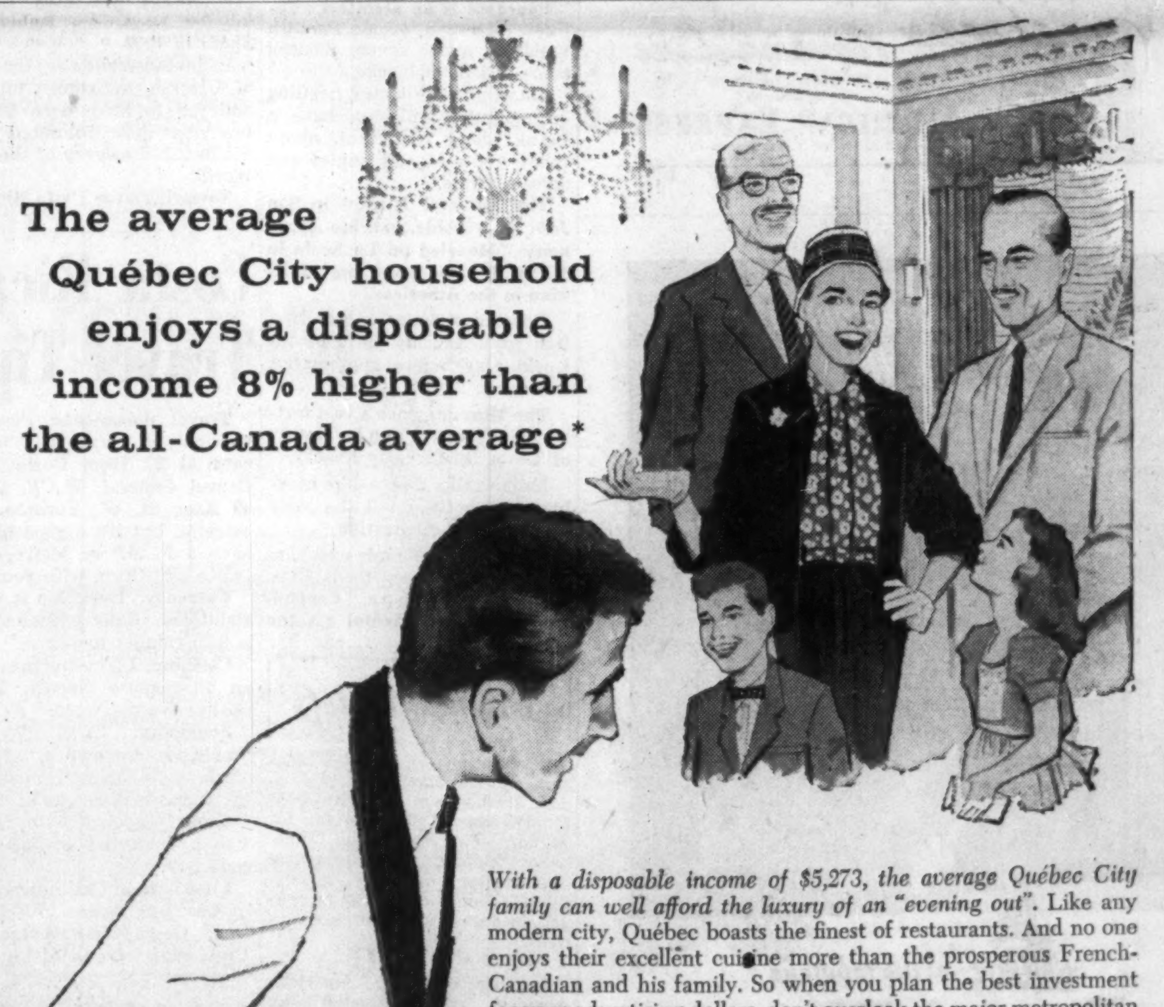
The average Québec City household enjoys a disposable income 8% higher than the all-Canada average*



With a disposable income of $5,273, the average Québec City family can well afford the luxury of an "evening out". Like any modern city, Québec boasts the finest of restaurants. And no one enjoys their excellent cuisine more than the prosperous French-Canadian and his family. So when you plan the best investment for your advertising dollars, don't overlook the major metropolitan zone of Québec City.

Your advertising in *"Le Soleil & L'Evénement-Journal"* also reaches a huge "bonus area" of prospects with an average income that is even higher. Over-flow circulation covers the flourishing Saguenay region—the boom towns of Seven Islands and Baie Comeau—Abitibi County and Gaspé Peninsula.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Heart of the Americas New, Gay, Vacationland

Costa Rica has something really 'different' for the discerning tourist . . .

By NORAH BROWN IRWIN

Costa Rica, in the heart of Central America, is a unique vacation land. It is a temperate region only nine flying hours from Canada.

Wedged between the Atlantic and Pacific oceans, with Panama its neighbor to the south and Honduras to the north, this gay, free, vigorous country has everything to offer the discerning tourist in search of something "different," yet satisfying.

Although only a few hundred miles north of the Equator, Costa Rica enjoys an air-conditioned climate.

The mercury never rises above the mid-70s or falls below the mid-50s.

Don't be deterred by the rainy season (May through December).

Rain falls between two and four in the afternoon. The rest of the day will be clear and sunny.

Costa Rica is Spanish speaking. Its one million inhabitants are pure descendants of the Spanish conquistadores of the 15th and 16th centuries.

The "Ticos" are a likeable people. They're intelligent, friendly, and most cordial to visitors.

Most travelers arrive in Costa Rica by air, although one can go by ship to Port Limon on the Atlantic or Puntarenas on the Pacific.

You can drive down the fabulous Pan-American Highway direct from Canada.

San José, a few minutes' drive from El Coco International Airport, is the modern capital.

It's the hub of the Central Plateau, an extremely fertile saucer where the world-famed Costa Rican coffee is grown.

San José is an architect's delight. Classical, ornate Spanish buildings nudge severe modern office and hotel blocks.

Many private homes, nestling on mountain hillsides, have a Frank Lloyd Wright air about them—roofs at odd angles and acres of glass.

The National Theatre in San José is a noble, marble opera house. Modeled on La Scala in Milan, it's the only one of its kind in the Americas.

Opera companies and orchestras from various parts of the world play before appreciative audiences.

The Museum, once a vast fortress, holds many rich reminders of Costa Rica's early history.

Indian relics, Maya-like carvings and pottery tell the story of an ancient civilization.

There are several excellent hotels in San José. **Costa Rica, Balmoral, Europa, Central, American** and **Oriental** are the best ones. Rates: $5 a day, European plan.

There are traffic jams in San José, like any other world capital.

Canadian and U. S.-made autos jostle U.K. and German puddle-jumpers. Drivers are exuberant.

There are many interesting motor tours from San José.

The provincial capitals of Cartago, Heredia, Alajuela, Liberia and Puntarenas are major points.

One fascinating trip is to Ojo de Agua swimming pool, with its "eye of water" (hence its name) — a tremendous gushing of sparkling spring water.

Many towns and villages of the Central Plateau can be reached within half a day's drive.

Cartago, once the capital of Costa Rica, was founded in 1564. It's a lively Spanish market city and centre of rich farmland.

In Cartago the patron saint of the country, La Negrita, one of the famous black virgins of the Americas, is enshrined.

A beautiful church, Shrine of Our Lady of the Angels, is built over the place where, according to legend, a peasant girl first saw the image 300 years ago.

You can take delightful short trips from Cartago.

The famous hot springs at Agua Caliente (literally — hot water), orchid farms at Paradiso (the orchid is Costa Rica's national flower) and the breathtaking Orosi Valley are favored.

• In the village of Orosi is a 400-year-old church, the first Spanish mission in Costa Rica.

You can see the solid silver crucifix and enormous silver candlesticks presented to the mission by Queen Isabella of Spain in 1502.

In another valley are the ruins of Ujarras, a Spanish mission, believed to have been built a few years after Columbus made his fourth discovery of the New World.

Towering over Costa Rica are three volcanoes — Irazu, Turrialba and Poaz.

You can reach the top of Irazu shamefully easily. Early morning is the best time to drive from Cartago, along a modern, concrete highway to the edge of the crater.

From Irazu's peak (11,322 ft.) you gaze down into a vast chasm of molten lava.

On very clear days you see both the Atlantic and Pacific oceans.

South of Cartago, the Pan-American Highway winds its way over high ranges to San Isidro del General, 71 miles away.

This section has the highest elevation of the Pan-Am highway between Texas and Panama, reaching 10,831 ft.

From San Isidro to Panama the road is impassable by car. The final link to Panama is slated for completion in 1960.

Costa Rica is also a sportsman's paradise.

There is excellent hunting, shooting and fishing, sailing, riding and swimming.

Costa Rica is a lovely, colorful land. Make a note of it.

How to go by air: Fly to Florida (**TCA** has direct service from Toronto or Montreal; **Eastern** flies from Montreal via New York) for direct connection at Miami to San José via **Pan American** or **LACSA** — the excellent Costa Rican airline.

Or go **CPA** from Toronto or Vancouver to Mexico City, then board Pan-Am or **TACA** (Colombian airline) to travel through Guatemala, San Salvador, Nicaragua to San José.

KLM has a service from Montreal via Curacao and Panama.

Tourist fare, round trip from Toronto, under $400.

Costa Rica Travel Tips

Travel documents: Passport, vaccination certificate, tourist card at $2 from Costa Rican Consul General, W. W. Parry, 80 King St. W., Toronto. Not essential but it's a good idea to have a RCMP or Metropolitan Police certificate with you.

Currency: The colon is worth about 15c. Bank exchange rate is 6.65 colones for $1.

Clothing: Light-weight. Take an all-purpose topcoat. Beach clothes are not worn.

Souvenirs: Excellent embroidery, woodwork, particularly gaily painted model ox-carts, and leather goods.

Shops are open 8 to 11 and 3 to 5. Imported suitings are a good buy.

Information: Costa Rica Tourist Institute, Apartado 777, San José. Costa Rica Automobile Club, Apartado 4646, San José.

Travel Briefs

Reservations for **BOAC's** Monarch service, New York to London, are up from last year—53% for December, 45.2% so far for January. The reason: the Comet has replaced piston-engined stratocruiser on this service. BOAC's comet carries 52 passengers in deluxe and first class sections.

• • •

Starting date for American Airlines' transcontinental jet flights is Jan. 25. The 600-m.p.h. Boeing 707's to be used on this service will start with daily nonstop flights in each direction between New York and Los Angeles. A second daily service will be added Feb. 1. Electra turbo prop service between New York and Chicago will begin Jan. 23 with six daily nonstop, round-trip flights.

• • •

Hilton Hotel Corporation's new, many-purpose credit card—called Carte Blanche—will go into effect early next year.

Members can charge car rental, restaurant meals and accommodation at certain other hotels as well as Hilton world hotels. Holders of Hilton's present free card will become charter members of the new plan. An annual $6 membership fee will be charged only for use outside Hilton hotels.

• • •

Direct DC-7C service from Montreal to Nassau and Jamaica is offered by **BOAC**. Starting Nov. 29 with two weekly flights, the service will be stepped up to three weekly flights Jan. 13. Leave Montreal 10.30 a.m., arrive Montego Bay at 6.35 p.m.

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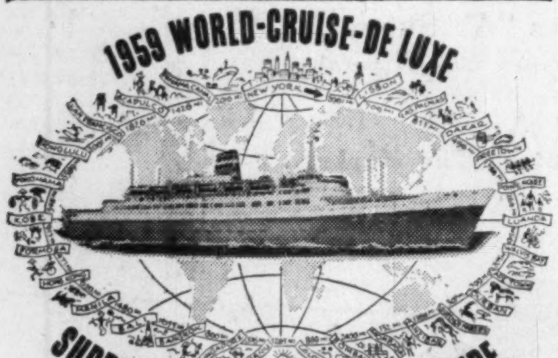

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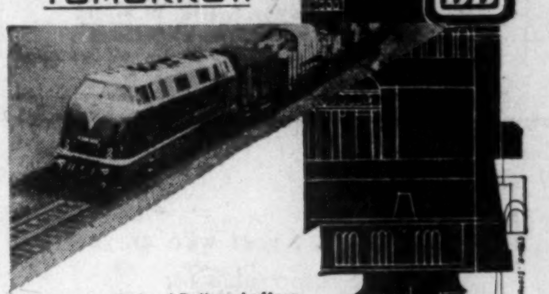

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Price Spreads Commission Gets an Earful

You will probably get its report next spring. Meanwhile, members sort through a hefty collection of blasts, facts and figures . . .

OTTAWA (Staff) — The Royal Commission on Price Spreads will spend the winter months analyzing an avalanche of statistics.

The commission will probably get down to writing its report by spring **and will complete its work by next summer or early fall.**

The commissioners' task:

● **To find out why** the spread between prices the farmer gets for his products and the prices the consumer pays has been increasing in Canada since 1951.

● **"To make appropriate recommendations** if any price spreads are found to be excessive."

Price spread data:

▶ **The consumer price index in 1951 averaged 117.** By September, 1958, it was up to 122.9.

▶ **The index of farm prices** of agricultural products (recalculated to a 1949 base) averaged 116.2 in 1951. By August, 1958, it was down to 93.6.

The commission's hearings wound up here last week after four months of sittings, broken during the summer.

The hearings started in Vancouver in April and continued through May in the western and Atlantic provinces; ran through the fall in Toronto, Montreal, Quebec and Ottawa.

The commissioners heard 92 briefs.

About three quarters were from farm organizations, consumers' or labor groups which, generally speaking, accused food processors and distributors of charging too much.

These groups argued that:

▶ The growth in recent years of big processing and distributing firms had caused an imbalance in the relative bargaining power of farmers and consumers, to the disadvantage of both.

▶ The big processors and distributors spent too much on "gimmick" advertising and sales promotion and elaborate packaging.

About a quarter of the briefs were from food processors and distributors.

They claimed that their operations, with their emphasis on rapid turnover and low markup, had restrained the trend toward higher food prices through the development of more efficient and economical marketing methods.

Company profits as a percentage of gross sales, they said, were not excessive, in some industries profits fell between 1951 and 1955 (see table).

These were the main reasons given by the processors and distributors for higher prices to the consumer:

● Better processing and packaging, which the consumer demands. Advertising costs had risen but this indicated keen competition and a consequent saving to the consumer.

● Higher taxes, wages and transportation costs.

Some time ago, the commission sent 60 questionnaires to food processors, distributors and farm co-operatives, asking for elaborate information on the things which go into costs to the consumer.

Answers to these questionnaires are now being returned.

In making its findings, the commission will probably place as much weight on its own research with the help of the questionnaires as upon the information and allegations contained in the briefs.

Many briefs from farm organizations and consumer groups emphasized the price spreads themselves without exploring the problems of processors and distributors, or the benefits that large-scale operations in these fields might bring.

The Profit Picture

FOOD COMPANY PROFITS AFTER TAXES AS % OF GROSS SALES

Manufacturing:	1951	1953	1955
Meat-packing	0.9	1.2	1.0
Dairy products	1.9	2.1	2.2
Fruit & veg. canning	4.0	3.1	3.3
Milling	1.7	1.4	1.1
Baking	2.2	2.3	1.0
Fish-curing & canning	4.3	..	2.1
Misc. food products	3.1	4.1	3.9
Wholesale Trade:			
Food products	1.0	0.7	0.7
Retail Trade:			
Dairy products	1.4	1.4	1.7
Oother food products	1.5	1.7	1.4

Elvin Masuch, of the East Kootenay Berry Co-operative Association, quoted these prices:

In 1955, farmers in the Okanagan Valley received 79c for a 40-lb. box of apples. The consumer paid $4.60. The farmer got $1.50 for cherries and $1.72 for Bartlett pears; the consumer paid $7 and $7.35 respectively.

Spreads like these brought a plea from the B. C. Federation of Agriculture:

"It is the fervent hope of the farmers in B. C. that you will be able to come forward with specific recommendations as to costly processing, packaging and merchandising services that can be eliminated."

Mrs. Anna Sprott, Vancouver alderman, presenting the viewpoint of her city council, wanted to know why "we, who live in the granary of the Empire, pay more than twice as much for bread as they do in Britain?"

Miss Isabel Atkinson, national president of the Canadian Association of Consumers, attacked the packaging industry, after first damning it with faint praise:

"Much that the packaging industry has done has been to the advantage of the consumer and has been a factor in increasing the standard of living.

"(But) the cost of packaging in many instances is too high.

"There are too many fancy packages, too many shapes and too many sizes of packages.

"We feel that the cost of packaging may to a large extent offset economies in distribution effected by self-service in supermarkets."

The Canadian Chamber of Commerce made points which were echoed by individual processing and distributing firms.

Said Morgan Reid, chairman of the chamber's executive committee:

The main reasons for the price spreads in food products are higher taxes, wages and transportation costs; government regulations about food products; public preference for better quality and more and better services.

"All these factors enter into the cost of the goods which are sold by the processor, the wholesaler and the retailer; and because these costs recur at the several stages between the producer of food products and the consumer, they contribute to the final price."

W. F. McLean, president, **Canada Packers**, defended the meat-packing industry:

"Because the ratio of profit to total expense is unusually small, control of expenses and improvements in efficiency and product quality are among the prime concerns of packinghouse management."

Walter J. McCann, president, **Canadian Safeway**, which operates 177 food stores in western Canada, said:

"Some (modern merchandising practices) may increase the retailer's total costs of doing business and hence appear to increase the spread; but most of the additional conveniences and services are provided because the modern consumer demands them and proves by his patronage that he is willing to pay for them."

In their approach to the problem of price spreads, the commissioners represent several viewpoints.

Commissioners are:

Dr. Andrew Stewart, chairman. Dr. Stewart, president of University of Alberta, is also the new chairman of the Board of Broadcast Governors.

Mrs. Dorothy Walton, a past-president of the Canadian Association of Consumers.

Howard MacKichan, manager, United Maritime Fishermen, a co-operative.

Romeo Martin, assistant general manager, Co-operative Federée, farm marketing and supply cooperative.

Dr. W. M. Drummond, former head of the department of agricultural economics, Ontario Agricultural College.

Cleve Kidd, a past president of the Ontario Federation of Labor.

Bernard Couvrette, president, **Couvrette-Sauriol,** Montreal wholesale grocers.

CANADA'S STAKE

Guinea-and-Ghana Union Could be Aluminum Titan

MONTREAL (Staff)—Africa's aluminum future needs more answers than ever, now that newly-independent Guinea apparently has decided to join the Commonwealth's Ghana.

The Guinea-Ghana merger could eventually produce one of the world's aluminum-producing giants.

Among companies prominent in this picture is Canada's **Aluminium Ltd.**

But present financing and political imponderables fog the outlook almost completely.

The only firm fact: Guinea-Ghana has the potential to produce 350,000 tons of aluminum yearly, about 40% of Canada's capacity.

Basically, present uncertainty about whether this goal will be realized stems from the fact that groundwork for aluminum expansion was laid before Guinea became independent of France (**FP**, Oct. 4) and Ghana gained independence within the Commonwealth.

In Guinea's case, particularly, the situation has changed with amazing speed.

A few months ago, Guinea was French, could count on French financial co-operation to realize three huge projects:

● A $100-million Aluminium Ltd. bauxite-alumina project.

● The FRIA plan for a huge alumina plant.

● The Konkoure plan for a 155,000 - ton $175 - million aluminum smelter.

Aluminium Ltd. was to have 20% of the latter.

Now, Guinea appears to be entering the Commonwealth. In any event it no longer can bank on an advantage in shipping to the six-nation European Common Market.

Nor can it rely on French help. The French now — quite naturally — are more interested in the French Equatorial Africa Kouilou project which might some day produce 250,000 tons of aluminum annually.

Ghana's ambition — with the help of **Henry J. Kaiser Co.** of the U. S. — is for a 210,000-ton smelter on the Volta River.

Here again, financing is a problem.

Aside from political uncertainties, the present market is a reason for financial hesitancy.

Aluminum demand has been soft, is stiffening a little. But both Canada and the U. S. have sizable production expansion probable within their own borders.

In the background is a most important political angle.

If, for any reason — however sound — the western world delays aluminum and alumina development in the nations and dependencies of Africa, the Communists, and maybe even the Egyptians, will seize the chance to stir up hard feeling against the West.

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U.S. Holds Big Stick To Our TV, Radio Firms

Trust busters' win could mean big trouble for Canadian manufacturers . . .

By C. KNOWLTON NASH

WASHINGTON, D.C.—Washington trust busters are reaching across the border in an action which could result in serious trouble for Canada's radio and television set making industry.

If the U.S. trust busters get their way, it could lead to smaller production of radio and TV sets in Canada, more imports from U.S.

The case has wide implications for, like the sale of cars to Red China, it concerns Canadian companies being made subject to U.S. laws.

This week, the U.S. Department of Justice filed a civil anti-trust suit against **General Electric Co., Westinghouse Electric Corp. and N. V. Phillips' Gloeilampenfabrieken,** a leading Netherland electronics firm. They are charged with violating section one of the Sherman Antitrust Act.

Charged as co-conspirators are eight Canadian companies. These are:

Canadian Radio Patents Ltd., Toronto;

Canadian General Electric, Toronto;

Canadian Westinghouse, Hamilton;

Canadian Radio Manufacturing Corp., Toronto;

Rogers Majestic Electronics Ltd., Toronto;

Canadian Marconi Co. Montreal;

Northern Electric Co., Montreal;

R.C.A. Victor Co., Montreal.

The Canadian companies named in the Justice Department charges are not legally required to send their books, etc. to U.S. in response to a U.S. subpoena. In the past, Canadian firms involved in somewhat similar actions have refused to recognize the subpoena.

While there can be a fine legal argument over whether the action actually is an extraterritorial application of U.S. law, the result of a successful prosecution certainly would be felt by the Canadian companies involved.

The New York Bar Society recently commented on this point of law saying that the President has the discretion under the U.S. constitution to refrain from prosecution in such cases if they affect the foreign relations of the U.S.

The Justice Department complaint traces back to Aug. 30, 1892, when General Electric set up the Canadian General Electric. From there it traces establishment of other Canadian subsidiaries of U.S. electronics firms. In late 1926, the complaint charges, the Canadian companies got together to work out a deal whereby they would keep out imports and make it necessary for receivers to be built in Canada.

The Justice Department says the defendants, operating through Canadian subsidiaries, engaged with the co-conspirators in an unlawful combination and conspiracy in restraint of foreign trade and commerce between the United States and Canada in radio and television receiving sets.

Such restraint was accomplished, according to the trust busters, by the organization of a Canadian patent pool, Canadian Radio Patents Ltd., controlled by the defendants' Canadian subsidiaries, which prevented the importation into Canada of U.S. radio and TV sets.

According to the complaint filed in New York City, the Canadian patent pool instituted patent infringement suits against manufacturers or dealers selling radio or TV sets made in United States, and refused to license dealers who indicated they might import such sets into Canada.

As a result, says the Justice Department, U.S. radio and TV set exports to Canada have been practically nil since early 1927 when the alleged conspiracy began. In 1956, it notes U.S. exports of radio and TV sets to Canada amounted to $2.3 million, approximately 1% of Canada's total sales of such apparatus that year.

Assistant Attorney General Victor R. Hansen, in charge of the antitrust division, said:

"Since sets manufactured in the U.S. are capable of being used in Canada as manufactured or with only slight modifications, the defendants alleged activities have deprived U.S. radio and Television manufacturers of access to a large and growing Canadian market.

"U.S. manufacturers have, according to the complaint, been compelled to set up manufacturing operations in Canada instead of using their domestic production facilities. Accordingly, the suit alleges that the conspiracy has deprived consumers of the benefits resulting from increased production of such apparatus in the U.S.

"It is important that channels of international trade be kept clear of artificial restraints, particularly private territorial allocations such as the one charged here. The department has instituted action in this instance, not only to obtain effective relief but also to deter similar activities by others in the future."

Radio Patent Firm Complied With Our Law, Say Firm Heads

No Canadian laws have been broken in the operation of **Canadian Radio Patents Ltd.,** named in this week's U.S. anti-trust action, declare the presidents of two large Canadian subsidiaries of U.S. companies which are also involved.

Here are their statements:

G. L. Wilcox, president of **Canadian Westinghouse Co.,** Hamilton:

"We are aware through the newspapers of the suit brought in the U.S. involving Canadian Radio Patents Ltd., and at the moment have no other information than this.

"We are shareholders of CRPL, which is a company originally set up to facilitate the licensing of patents in the radio and TV fields to any and all Canadian manufacturers.

"CRPL was organized under Canadian law and has conformed with Canadian law in every respect since its inception."

J. Herbert Smith, president, **Canadian General Electric Co.,** Toronto:

"As we understand it, General Electric Co. in the U.S. has been subjected to criticism under U.S. anti-trust laws because as a subsidiary of General Electric, Canadian General Electric participated, until a year ago, in the operating of the Canadian Radio Patents Ltd.

"First, let me clearly indicate that Canadian General Electric is a Canadian corporate entity; its Canadian management makes its own independent business decisions in accord with Canadian law and with the sincere effort to operate in the best interests of the Canadian economy.

"In 1926 Canadian Radio Patents Ltd. was incorporated under Dominion Charter. Canadian General Electric was a minority shareholder.

"We participated in the formation of Canadian Radio Patents Ltd. because Canadian General Electric recognized that through such an organization, could be carried out one of the purposes of Canadian patent legislation, namely, to promote domestic production and thus provide for Canadians a broad and growing industrial base for this country.

"The company has always made its radio and television patents available to other manufacturers who set up production in this country.

"For over a year our policy has been to make these patents available without restriction. We have made this policy known to more than 140 manufacturing firms, including a large number of U.S. companies, in the electronic equipment business.

"I would re-emphasize that the licensing policies of Canadian Radio Patents Ltd. and Canadian General Electric Co. have been in strict compliance with Canadian law.

"For this reason we do not understand the reason for the complaint filed against the General Electric Co. by the U.S. Department of Justice."

U. S. Market For Our Beef Fades in '59?

From Our Own Correspondent

LETHBRIDGE — What increased livestock prices mean to producers was clearly reflected here at the 170-member Central Feeders Association's annual meeting.

During the past year the association handled 15% fewer livestock for its members than in 1957.

However, because beef cattle prices have risen from 5c to 7c lb. over 1957, **the gross returns for 1958 amounted to $1,320,000 — an increase of about $200,000 over the previous year.**

The association's total volume of business for the past year amounted to $2,840,000 — an increase of $110,000 over 1957.

S. W. Hatch, supervisor, predicts that cattle prices are nearing the top of a cycle.

He feels it should not take the U.S. farmers and ranchers more than six months to a year to have increased their herds to a point where they will be able to look after their country's beef requirements.

"It is our feeling that while these good beef prices exist at the present time," Mr. Hatch says, "heavier cattle should be finished and marketed as soon as possible, and it would appear that our buying in the future must be more selective."

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To be dated November 1, 1958

Principal and half-yearly interest (May 1 and November 1) payable in lawful money of Canada at the Principal offices of the Commission's bankers in the cities of Montreal, Quebec or Toronto at the holder's option.

The Montreal Metropolitan Commission is composed of all the municipalities on the Island of Montreal, all of whom are jointly and severally responsible for this issue in virtue of Statute 13 George V, chapter 105, 19 George V, chapter 103 and 22 George V, chapter 129.

Particulars of the debt and other data relating to the Commission will be found in the official prospectus which is available upon request. It is expected that Debentures in definitive form will be ready for delivery in Montreal on December 1, 1958.

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Creighton, Mackenzie & Co. Ltd.

Gaston Laurent Inc. — Durocher, Rodrigue & Cie Ltee

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The statements contained herein are based on information obtained from official sources but are in no event to be constructed as representations by us.

November 1958.

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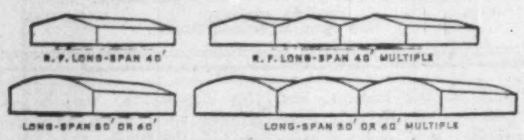

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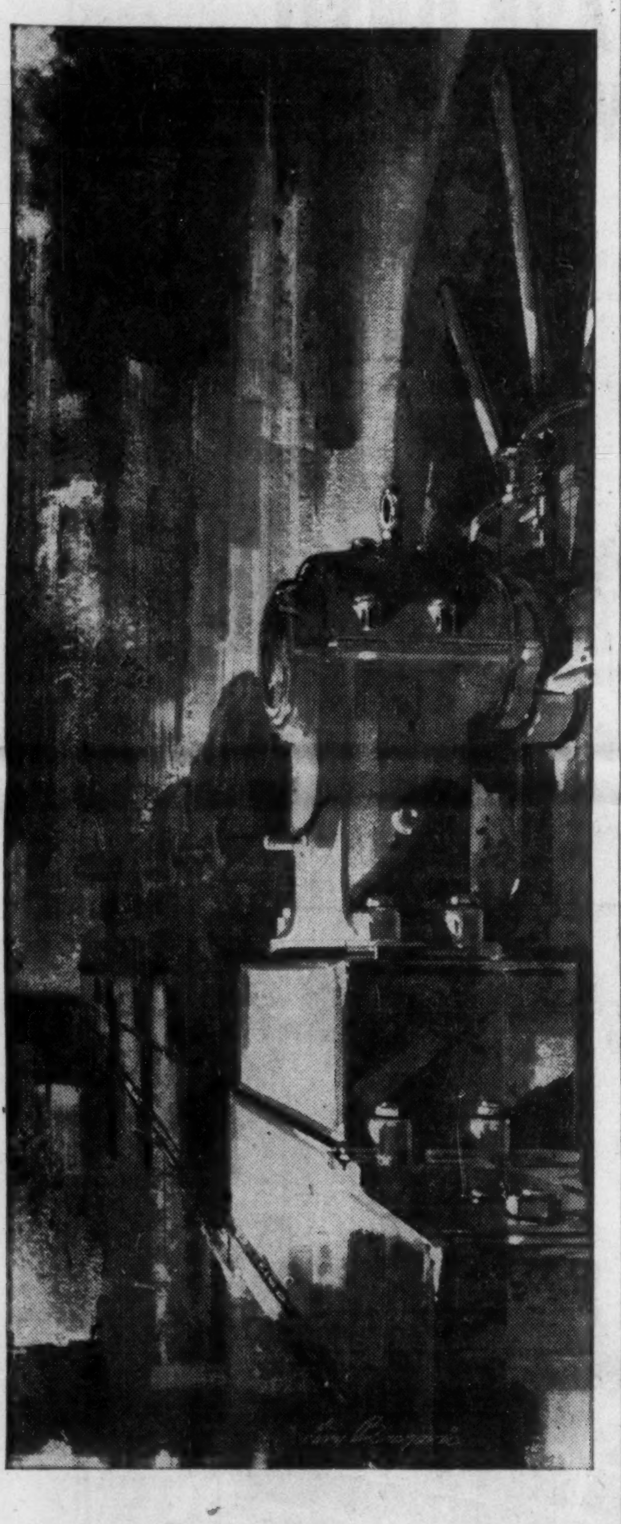

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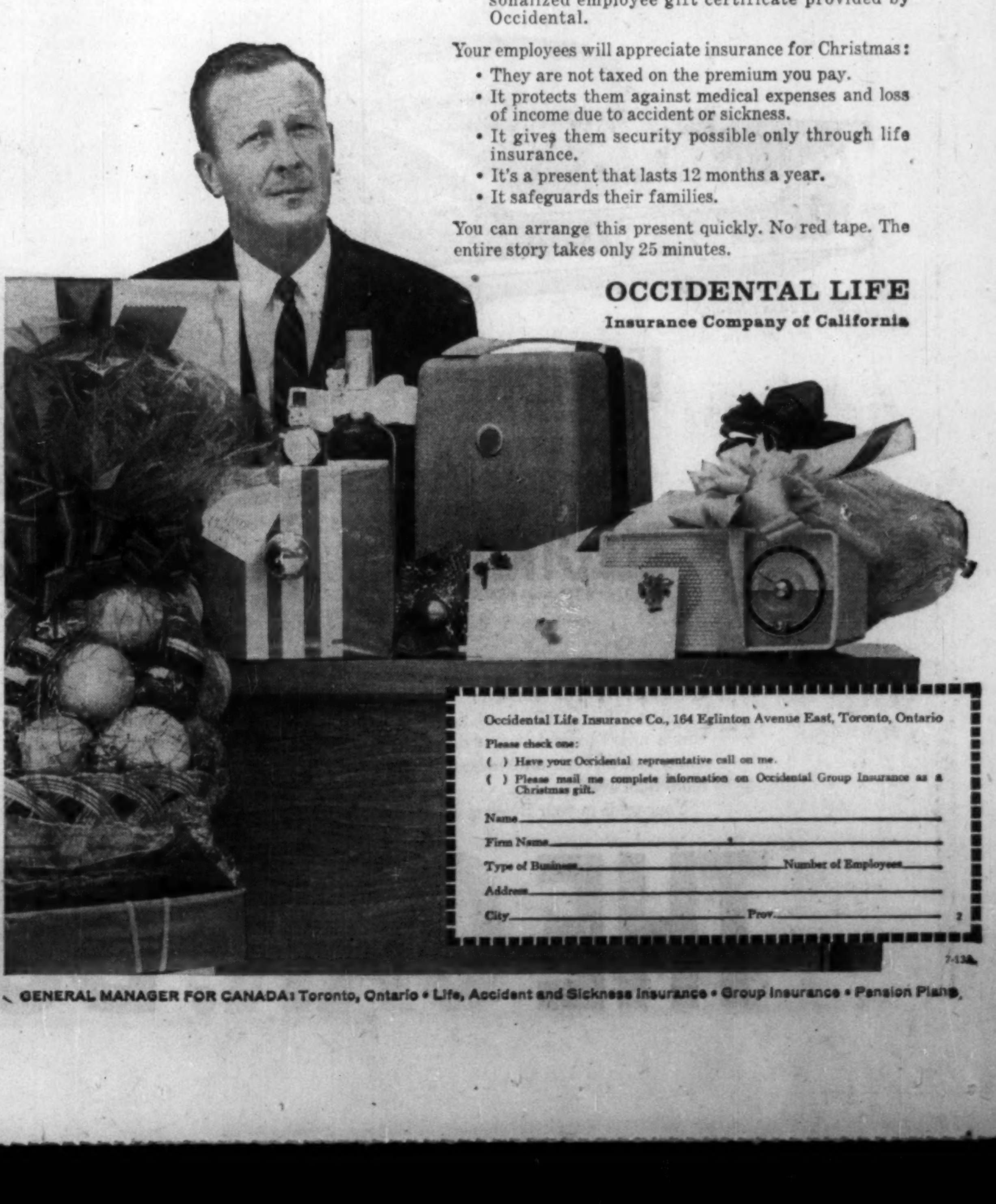

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Watchdog of Patents

- *What is Canadian Radio Patents Ltd.?*
- *Why was it organized? What does it do?*

Here is a partial text of the report on the patent division of factors affecting the competitive position of electronics in Canada, prepared in 1956 for the Gordon Royal Commission on Canada's Economic Future as an independent study by Canadian Business Service Ltd.

No company in the electronics field is able to keep abreast of the rapidly developing applications of electronic principles without utilizing the patents of others.

This situation led to the incorporation of **Canadian Radio Patents Ltd.** (hereinafter referred to as the Patents Co.) as a private company under the Dominion Companies Act in 1926.

Without it any company desiring to acquire the necessary radio patents rights would be obliged to negotiate licence agreements with each company holding patent rights.

To each of these companies royalties would have to be paid, often based on different royalty percentages and accounting procedures. **The Patents Co. facilitates licensing negotiations and royalty payment procedures.**

The Patents Co. has non-exclusive rights for the granting of sub-licences for the manufacture of radio and television receivers and other electronic apparatus under Canadian Letters Patent owned or administered by **Canadian General Electric, Canadian Westinghouse, Northern Electric, Canadian Marconi** and **Canadian Radio Manufacturing Corp.** and their affiliates. These five companies are the shareholders in the Patents Co. (as of 1956).

At this time (1956) the Patents Co. also has licensing rights under the Canadian patents of Admiral for the radio, television receiver and phonograph field; and of Philco for all fields in which licences are granted by the Patents Company.

The Patents Co. also has a non-exclusive agreement with the R.C.A. Victor Co. by which the Patents Co. collects royalties from its licensees for the use of Canadian patents originating with R.C.A. Victor and its parent company. These royalty payments are collected on behalf of R.C.A. Victor, who pays a collection fee to the Patents Company for acting as its agent.

In addition, the Patents Co. holds exclusive rights, including sub-licensing rights, under Canadian patents on invention originating with the Hazeltine Corp. of the U. S. The Hazeltine Corp. is an applied research establishment and has no Canadian branch or affiliate; all technical innovations of this organization are made available to the Canadian electronics industry through the Patents Company.

The patent rights acquired from the Hazeltine Corp. also cover certain services which are available to the licensees of the Patents Co. free of charge.

The Patents Co. has no arrangements for the outright assignment to it of the title of newly-issued Canadian patents, and the sub-licensing rights that the company receives are only for the fields in which it is interested.

Licensees are not required to assign to the Patents Co. any patents or licensing rights that they own or may acquire in the future. The Patents Co. is, however, always interested in considering the purchase of patent or licensing rights offered for sale in its field. **The Patents Co. does not own a monopoly of patent rights.**

Not all patents are necessary to any one type of electronic product. The broad coverage, however, provides a great freedom of design and production.

Originally the Patents Co. had patent licensing rights only in the radio receiver field. These were later expanded to include electric phonographs and television receivers.

In 1951 arrangements were made with the shareholder companies and with the R.C.A. Victor Co. to extend the Patents Co.'s non-exclusive rights to cover nearly the whole electronics field.

These broader licences were offered to all interested Canadian companies.

The royalty rate for radio receiving sets using vacuum tubes ranges from .45 of 1% to 1.75% of the manufacturer's net selling price, depending upon the patent coverage.

For monochrome television receivers it is 2.5. For color television receivers and transistorized radios the rates are 3.5%.

However, various deductions for such items as sales and excise taxes and costs of tubes, batteries, clocks, record players, and cabinets (costs in excess of $30), reduce the actual royalty rate considerably. For other electronic equipment the rate is 3%.

On exported equipment one-half of the normal royalty rate is levied because often royalties have to be paid in the countries to which exports are made.

In order to avoid any implication of abuse of its patents, licences are granted only for production in Canada, except in special circumstances, such as the case where the patented article is not made in Canada in ample quantities to meet the demand.

The relative sections of the Patent Act are as follows:

"67.2 The exclusive rights under a patent shall be deemed to have been abused in any of the following circumstances:

"(b) If the working of the invention within Canada on a commercial scale is being prevented or hindered by the importation from abroad of the patented article.

"(c) If the demand for the patented article in Canada is not being met to an adequate extent and on reasonable terms.

"67.3 It is declared with relation to every paragraph of subsection (2) that, for the purpose of determining whether there has been any abuse of the exclusive rights under a patent, it shall be taken that patents for new inventions are granted not only to encourage invention but to secure that new inventions shall so far as possible be worked on a commercial scale in Canada without undue delay."

When unlicensed imports are reported to the Patents Co. the procedure is as follows:

First the Patents Co. establishes that one or more of the patents for which it holds sub-licensing rights are used in the imported equipment. If there is no patent coverage, no action is possible.

In case its patents have been infringed, the Patents Co. warns the infringer and offers a licence to manufacture the equipment in Canada. If this proves to be ineffective, the Patents Co. then seeks an injunction order in the court. Usually this action is sufficient to terminate the imports. To settle the matter the importer is in most cases allowed to sell out his stock of the imported equipment after payment of royalties.

In 1953-54 the Patents Co. took action against the import of television receiving sets. One of the brands imported into Canada in that period has been produced in Canada since.

While there is a certain amount of criticism of the Patents Co., the simplicity of the procedure has been of great assistance to the development of the electronics industry in Canada.

Boat Sales May Leap 15% In Year Ahead

MONTREAL (Staff) — A jump of 10%-15% in sales of pleasure boats and outboard motors is forecast for 1959.

Marine business in 1958 reached a new peak, some 8% higher than 1957.

Greatest portion of the increase was in motors in the range above 25 hp.

"Best illustration of the stability of the pleasure boat business is the way it withstood the spring slowdown in business," said C. B. Neal, president, **Outboard Marine Corp. of Canada.**

This company recently completed a $4-million expansion of its Peterborough plant. It has purchased 70,000 sq. ft. of land for additional expansion.

Neal predicted a substantial upturn in business, especially in durable and semi-durable goods, during 1959.

Most disturbing element in the marine business, he said, is price-cutting by dealers.

He said manufacturers should be permitted some control over the resale price of their products.

DOMINION DAIRIES LTD. The 378,225 new subdivided no par common shares were admitted to trading Nov. 25. Of these, 363,525 are outstanding and 14,700 listed. Ticker symbol: DD New.

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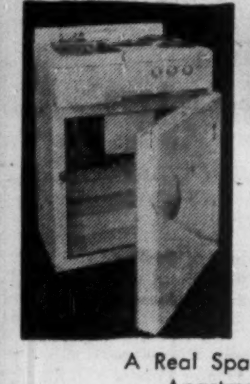

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BAXTER TURNS BULLISH ON GOLD SHARES
Noted monetary expert sees sharp boom
A widespread boom in gold stocks is about ready to explode, according to economist William J. Baxter's latest Bulletin entitled "The Flight From The Dollar."
In this startling Bulletin Baxter shows that there is a worldwide rush *to get out of dollars and into gold*. He points out that last year alone the United States lost two billion dollars in that precious metal. He shows why the politicians will inevitably force a rise in the fixed price of gold.
Which gold stocks will profit most? Which will have the sharpest rise? Which low priced issues can be bought for potentially large gains? Get this Bulletin for the answers, and for Baxter's convincing reasons for forecasting an explosive gold boom. It is available at $2. Use the coupon below.
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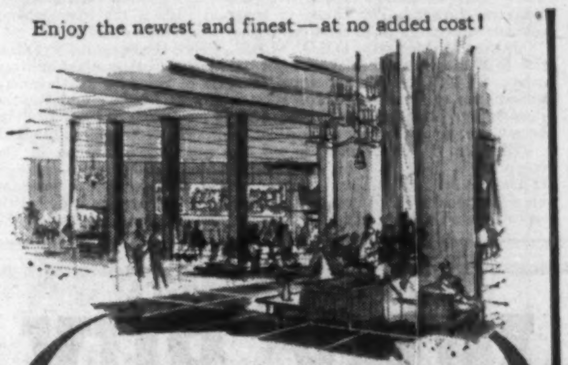

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ANNOUNCEMENT

House of Seagram Appointments

JAMES M. McAVITY
Chairman

CHARLES R. BRONFMAN
President

Samuel Bronfman, President of Distillers Corporation-Seagrams Limited, has announced the following appointments: **James M. McAvity,** formerly President, as Chairman of The House of Seagram Ltd.; **Charles R. Bronfman,** formerly Vice President, as President of The House of Seagram Ltd. and Vice President of Distillers Corporation-Seagrams Limited. The House of Seagram Ltd. is the management company in charge of all the Corporation's Canadian operations.

James M. McAvity, D.S.O., M.B.E., joined the Seagram organization in 1946 as general sales manager following a distinguished military career. In 1952, he was appointed Director of Sales for all Canadian subsidiaries of Distillers Corporation-Seagrams Limited and became President of The House of Seagram Ltd. in November of 1955. In 1956, he was elected a Director of Distillers Corporation-Seagrams Limited.

Charles R. Bronfman joined the production division of the company in 1951. In 1954, he was appointed national sales manager of Thomas Adams Distillers Ltd., a subsidiary of The House of Seagram. He was appointed Vice President of The House of Seagram Ltd. in 1955 and elected a Director of Distillers Corporation-Seagrams Limited in 1957.

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1959 Chevrolet Impala Hard Top — **$105.00** per mo.
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YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

How Ben Got Fired

Jack hired Ben as a spray painter. They made a verbal agreement that Ben would be paid 90c an hour.

For a year and a half Ben turned up at his job, steady as a rock. One afternoon at 4 p.m. Jack told Ben that his employment would end at 5.15 p.m.

Ben sued for a week's pay, stating: "An hour's notice is not enough. Since I was paid every week you should have given me at least a week's notice."

Jack replied, "You were paid once a week for the sake of convenience. All my men are paid on an hourly basis. The accepted practice is to give an hour's notice before laying a man off."

Could Ben recover?

In a situation such as this, all the circumstances of the employment must be considered. The nature of the work indicates an hourly pay basis.

Accordingly the men were paid on an hourly basis, but only once a week. All the men knew that a week's notice was never given.

It was the practice in the trade to give only an hour's notice upon dismissal of an employee. In the absence of any contrary agreement, the court upheld the trade practice.

Ben failed to recover.

Based on a decision of the Court of Appeal, Manitoba.

By H. T. G. ANDREWS

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Deer Limit Cuts Spending By Hunters in Nova Scotia

From Our Own Correspondent

HALIFAX—How much effect do hunting bag limits have on tourist spending?

Here's a good indicator from Nova Scotia's lands and forests minister, based on the deer "industry":

In 1956, with a two-deer bag limit in force, non-resident hunters spent over $250,000 in the province.

In 1957, when a one-deer bag limit was introduced, non-resident hunters decreased spending by $100,000.

This year the two-deer limit was returned, and spending between Oct. 15 and Nov. 30 was expected to exceed the 1956 total.

To date this year more Americans have procured hunting licences here than in the two previous years.

The deer kill this year was expected to be between 30,000 and 40,000.

Mr. Levy said that with the one-deer bag limit visiting hunters often shot their deer on the first day — then left.

With a two-deer bag limit, they stayed around for a while.

WATERLOO TRUST

A "substantial" increase in 1958 business, and profits "somewhat higher" than in 1957, are reported by **Waterloo Trust & Savings Co.** of Kitchener, Ont. A 10c extra dividend will be paid Jan. 2 along with regular 32½c quarterly dividend.

EXPORT "A"
FILTER TIP
CIGARETTES

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We are Management Consultants in the field of security and plant protection. Our highly trained staff will assist you in the formation, reorganization, and operations of an efficient plant protection department. Maximum results, minimum costs. Brochure on request.

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In the opinion of Counsel, these debentures will be:

(a) eligible for the investment of Trustee Funds in the Province of Quebec by authority of Article 981 (o), paragraph (k), of the Civil Code of the Province of Quebec and by Order in Council No. 396 of the Province of Quebec;

(b) investments in which Trustees in the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia may invest Trustee Funds, and

(c) investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof, may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

Trustee: Administration and Trust Company

A Prospectus will be forwarded promptly upon request

We, as agents, offer these debentures subject to prior sale, if, as and when issued by Crédit Foncier Franco-Canadien and subject to the approval of all legal details by our Counsel, Messrs. Geoffrion & Prud'homme, who are also Counsel for Crédit Foncier Franco-Canadien.

Price: 100.00 and accrued interest

It is expected that definitive debentures in coupon and/or fully registered form will be ready for delivery on or about December 1, 1958.

A. E. Ames & Co.
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L. G. Beaubien & Co. **Limited**   **Geoffrion, Robert & Gelinas,** **Inc.**

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

New Plastic Use

Plastic handle grip for steel shipping pails has been developed to reduce possible damage to the lithographed, decorated or paint finish caused by abrasion in loading and transit. Maker claims handle will not break or splinter, eliminating injury hazard to handlers.

* * *

Impulse Buy

New party package in U.S. holds promise of adaptations in convenience - plus - impulse type of merchandising. It's a small bag of dehydrated dip mix (avocado and mayonnaise) hanging within a large bag of potato chips. Transparent bags are crimp-sealed one within the other.

* * *

Automatic Cooling

New series of small liquid cooling plants of up to three hp. have been developed by **Temperature,** a U.K. firm. Hermetically sealed and fully automatic, they are designed to maintain temperatures between 15 deg. and 75 deg. F and are suitable for chemical processing, photographic work and electronic tube and equipment cooling.

* * *

Cool Light

A flat light "bulb" without a filament is being introduced in U.S. for home use. It produces virtually no heat, is glare-free and is said to burn continuously for a year at cost of less than a cent.

* * *

Alpha-Digit

U.S. manufacturer introduces new method of verifying the selection of correct accounts in checking-account bookkeeping. Called alpha-digit account verification, it's useful in banks which do not have a numeric account coding system.

* * *

Resin in Tubes

A repair kit using epoxy resins now on Canadian market. It is said to give high strength bonds to aluminum, ferrous metals, wood, glass and most plastics. With base resin and hardener packaged in collapsible tubes, only enough material for current job need be mixed at one time.

* * *

New Literature

Canadian Research Institute has issued illustrated catalogue on panel-type electrical meters. It covers wide range of AC and DC models of voltmeter, ammeter and wattmeters. Price data is included . . . New service manual from **CGE** on domestic heating controls, normally costing $2, now available free to heating contractors.

COMPANY OFFICERS

Initial meeting of the board of directors of **Phillips CBA Conductors Ltd.,** held in Brockville, Ont., recently, elected the following officers: A. S. Torrey, chairman; T. A. Lindsay, president; W. J. Bennett, vice-president; M. F. W. Greene, secretary and treasurer. Company will make aluminum wires and cables in Brockville from metal supplied by **Canadian British Aluminium Co.** Company will be managed by **Phillips Electrical Co.,** Brockville, under a management contract.

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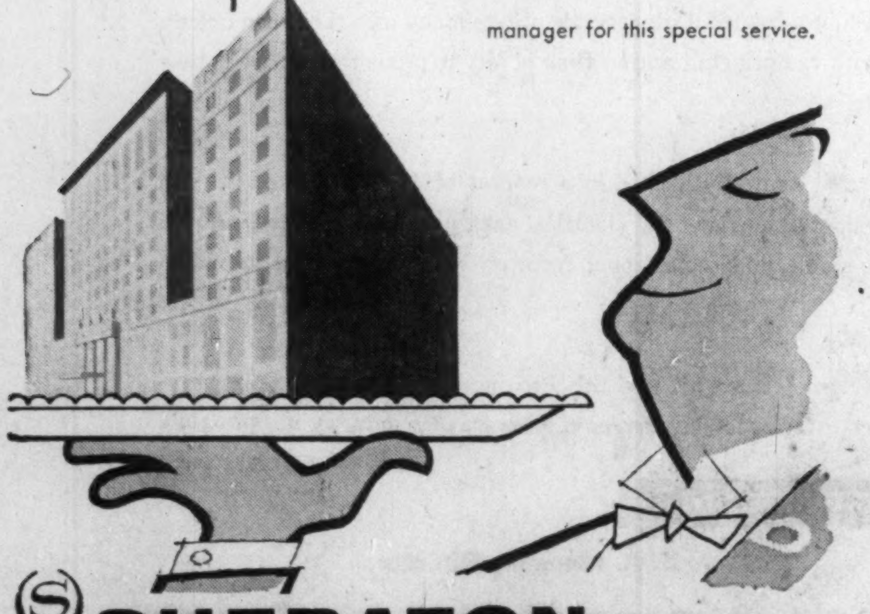
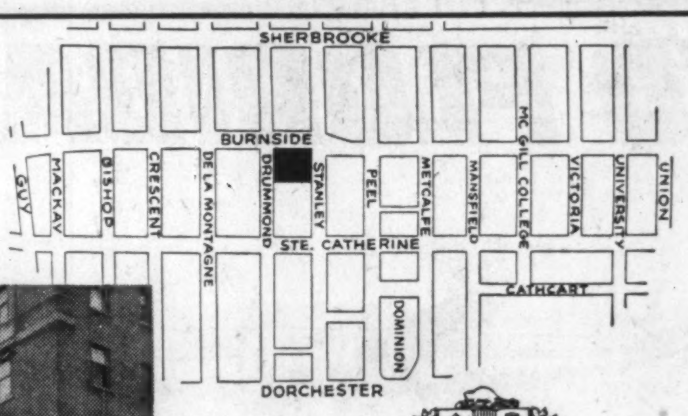
Sales Meeting

If you're planning a sales meeting or a convention, the Mt. Royal is your No. 1 choice. Modern function rooms with complete facilities — catering service featuring our continental cuisine — plus the experience of being a leading convention centre in Montreal. Call or write our convention manager for this special service.



SHERATON -MT. ROYAL HOTEL
MONTREAL, QUEBEC



103 apartments of 3 to 13 rooms each. 9650 square feet of commercial space on the ground floor.

CITY OF MONTRÉAL

Sale by Auction
Wednesday, December 17, 1958
at 10.30 a.m.
in the Hall of Honor of City Hall

THE
DRUMMOND COURT APARTMENTS

in the heart of Montréal
(10 storeys) situated on the south of Burnside, between Drummond and Stanley Streets

UPSET PRICE $1,600,000

A deposit of 20 per cent (in cash or by certified cheque) of the upset price will be required from all bidders.

The conditions of the sale shall be given in detail at the auction.

For the prospectus and other information on this sale, apply to: L. J. Pariseau, superintendent, Real Estate Division, 930 St. Denis St., Montréal, UNniversity 1-3811, Local 2491.

Office of the director
City Hall, Montréal

Lactance Roberge, C.A.
Director of Finance

ANNOUNCEMENT

ELECTED DIRECTOR OF STEINBERG'S LIMITED

LAZARUS PHILLIPS, O.B.E.

Announcement has been made by Mr. Sam Steinberg, President of Steinberg's Limited, that Mr. Lazarus Phillips, O.B.E., Q.C., of Montreal, has just been elected a Director of Steinberg's Limited. Mr. Phillips is senior partner of the law firm of Phillips, Bloomfield, Vineberg & Goodman, and is a Director of the Royal Bank of Canada, Montreal Trust Co., Webb & Knapp Canada Ltd., National Drug & Chemical Co. of Canada Ltd., Montreal Life Insurance Co., Mailman Corporation, Empire-Universal Films Ltd., Associated Screen Industries Ltd., Great Universal Stores Ltd., Consolidated Copper, Mines Corporation (U. S.) and other Companies.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $6; elsewhere $7 yearly.

Battle Teamsters For Seaway Hold

Canadian Brotherhood membership switch first move in free-for-all labor fight . . .

MONTREAL (Staff) — A major Canadian union is clearing the decks for its expected free-for-all with the tough Teamsters over Seaway labor control.

That was the probable significance of a membership shuffle between Steelworkers Union and the newly renamed Canadian Brotherhood of Rail, Transport and General Workers.

On the surface the move was not important.

Some 300 employees engaged in operating and maintaining the Lachine Canal section of the Seaway were quietly switched from Steelworkers' membership to the Canadian Brotherhood.

Official reason: That the men are properly within the jurisdiction of the RTGW.

But much more important, it gives the union a majority of employees on the canal system. This would serve to block any takeover bid by the Teamsters or any of its companion-unions.

This realigning of membership had its start when Canadian Brotherhood of Railway Employees and Other Transport Workers changed its name to embrace the much wider sphere it does today (**FP**, Oct. 4).

At the time, the official reason was to assure that non-rail employees no longer would feel like "second-class citizens."

But it also seemed to many observers the new title was suspiciously like that of the all - embracing International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

The "helpers of America" kicker has been used by Teamsters — constitutionally a truckers' union — to range as far afield as laundries, restaurants and, in a recent Canadian contract, a pickle factory.

Officers of the Canadian Brotherhood make little secret of the fact they plan to give the Teamsters a battle in Canada.

W. J. Smith, president of the Canadian union, has every intention of trying to defeat Hoffa's major plan to take the Seaway into his long-planned giant transport federation. Hoffa already has the International Longshoremen's Association on his team, as well as the National Maritime Union.

It is felt, too, that Seafarers' International may join.

To Smith and his supporters this looks dangerous. If Teamsters can organize the truckers delivering to Seaway ports and ILA the stevedores handling the loads on the docks — while their partners control the seamen — labor on the whole vital transportation artery will be under Hoffa's effective control.

Frank Hall's Canadian union, the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, controls the dockworkers in Great Lakes and Seaway ports that handle local shipping.

It may become a prime ILA target. However, a spokesman at Hall's Montreal headquarters told **FP** his union expected it would come to terms with ILA over jurisdiction. ILA would handle overseas shipping, Hall's men the lake ships.

Canadian Labor Congress so far is sticking to the line that "everything can be worked out." CLC doesn't want a cat-and-dog fight to break out among its affiliates if soothing words can possibly keep the peace.

But some CLC members, Smith in particular, don't think much of that approach.

They feel the best way to keep Hoffa from getting absolute control is to sign up the key workers themselves.

Last week's membership switch looks like a first move.

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JUDICIAL SALE

OF

OFFICE BUILDING, 215-217 VICTORIA STREET,

Toronto, Ontario

IN THE SUPREME COURT OF ONTARIO

BETWEEN:

TOCA INVESTMENT ESTABLISHMENT

Plaintiff,

vs

MORRIS H. LIPTON and VICTORIA MEDICAL BUILDING LIMITED et al

Defendants.

Pursuant to the Judgment and Final Order for Sale in this cause and to the Direction of the undersigned Master, sealed tenders, addressed to D. W. Rose, Esquire, Master, and endorsed "Tender for 215-217 Victoria Street" will be received by D. W. Rose, Esquire, Master, up to 2:30 o'clock in the afternoon on Monday, the 8th day of December, 1958, at Room No. 116N, Osgoode Hall, Toronto, for the purchase in one parcel, subject to a reserve bid fixed by the undersigned Master in accordance with the conditions of sale set forth hereunder of the lands and premises known municipally as 215-217 Victoria Street, in the City of Toronto, having a frontage of 46 feet more or less by a depth of 116 feet more or less and more particularly described in the Mortgage registered in the Registry Office for the Registry Division of Toronto, as No. 98034 E.P.

Such tenders as have been so received will be opened by a Master or Assistant Master at Room 116N aforesaid at 2:30 o'clock in the afternoon on the 8th day of December, 1958, in the presence of any interested parties or tenderers, or their representatives, who may attend.

On the property is said to be a building of solid brick construction, having five storeys, and a basement, used for general, and medical, office purposes.

CONDITIONS OF SALE

1. Subject to the reserve bid fixed by the undersigned Master, the highest tenderer shall be the purchaser.
2. The party to the action may tender with the exception of the Vendor and except any trustees, agents, and other persons in a fiduciary position.
3. Each tender shall be accompanied by an accepted cheque, payable to the Accountant of the Supreme Court of Ontario, for at least ten per cent of the amount of such tender, as a deposit, and the purchaser shall pay the remainder of the purchase price into court to the credit of this cause on or before the 13th day of January, 1959, without interest, and upon payment, the purchaser shall be entitled to a vesting order, to be obtained by the purchaser at his own expense, instead of a conveyance, and to be given possession of the property subject to existing tenancies.
4. No tenderer shall be at liberty to withdraw or countermand a tender once made.
5. The vendor shall not be required to produce any abstract of title, deed or evidence of title, other than those in its possession. The purchaser shall examine the title at his own expense and any objection thereto shall be made in writing within 15 days after the mailing of the notice of acceptance of the tender. Should no sufficient objection in writing be made within that time which the vendor is unable or unwilling to remove, the vendor shall be at liberty to rescind the sale in which case the purchaser shall be entitled only to the return of the deposit money without interest, costs or compensation.
6. The tender and acceptance and these Conditions of Sale, which shall be deemed to form part of such tender, shall constitute the agreement for sale.
7. All adjustments, including insurance, any arrears of taxes for any years prior to 1959, will be made as of the 13th day of January, 1959, the date of closing.
8. If any purchaser fails to comply with the conditions aforesaid, or any of them, the deposit and all other payments made thereon shall be forfeited and the premises may be resold and the deficiency, if any, by such re-sale, together with all charges attending the same, or occasioned by the defaulter, are to be made good by the defaulter.
9. If any tender is, with the approval of the Master or Assistant Master, accepted, notice of such approval and acceptance will be given to the successful tenderer within five days after the 8th day of December, 1958, by notice in writing addressed by the vendors or their solicitors to the said tenderer at the address given in his tender; such notice to be given by prepaid Registered mail and to be deemed effectively given when deposited in the Post Office addressed as aforesaid with Postage prepaid and registered.
10. The cheque accompanying any tender that is not accepted will be returned to the tenderer by prepaid registered letter addressed to the tenderer at the address given in his tender within five days after the 8th day of December, 1958.

For further particulars, apply to **KELLERMANN & MACKNESON**, Solicitors for the vendor, 12 Richmond Street East, Toronto, Ontario.

DATED at Toronto this 22nd day of October, A.D., 1958.

D. W. ROSE,
Master S.C.O.

Net Revenues Rise by 23.4% In Ontario

Ontario's net ordinary revenues reached $591,849,092 in the fiscal year ended March 31, 1958.

This was a 23.4% increase over $479,783,191 in 1956-57.

The Province's net ordinary expenditures rose by 23.6% to $590,983,062 from $477,978,640. Capital disbursements financed out of ordinary revenue in 1957-58 amounted to $63 million.

These are highlights of an abridged, preliminary financial statement published this week.

This is the second successive year in which Ontario has issued some of the main financial statements several months before they will appear in the full public accounts.

Tax revenue was $352,768,692 ($169,753,015 in 1956-57). Under the tax rental agreement, Ontario also received $74,379,000 ($160,558,129) from the federal government.

At March 31, 1958, funded debt totaled $1,043,204,500 ($987,042,500 a year earlier).

Unfunded debt was $242,605,489 ($209,664,969).

Contingent liabilities at fiscal year-end included obligations of the Ontario Hydro-Electric Power Commission amounting to $1,310,228,500 ($1,096,218,800).

Net increase in Ontario's net capital debt during the year was $60,328,739.

MORE HOG MONEY

From Our Own Correspondent

BRIDGEWATER, N.S. — Increased hog production could bring Nova Scotia farmers at least an extra $9 million annually. Dr. Stanley Curtis, provincial director of animal and poultry services, estimates that this is about the amount the province spends elsewhere to fill provincial requirements. Present hog production is about 50,000 annually, he said. The province consumes about 250,000. Present income from hogs in Nova Scotia is $2.5 million.

Continental Can, Gair Will Merge

Integration of **Gair Co. Canada** into **Continental Can Co. of Canada** will take place Jan. 1, when Continental's headquarters are transferred from Montreal to Toronto.

Gair, founded in 1934, was a wholly owned subsidiary of **Robert Gair Co.** of New York, which merged with the U. S. Continental Can Co. in 1956.

President David H. Ross of Gair Co. Canada will become chairman of Continental Can. Co. of Canada.

Frank A. Whittall will continue as president and chief executive officer of Continental.

Continental has nine plants in five Canadian cities, with 2,250 employees. Gair Co. has 10 plants in five cities, and 1,870 workers.

Continental's head office building, under construction now at Bay and College Sts. in Toronto, is to be occupied in second-half 1959.

SHAWINIGAN WATER & POWER CO. had 7,414,798 common shares outstanding on Nov. 19.

P.S...

If he has done his best for 25 years he deserves an Omega watch.

OLD NICK

smiles upon Thompson

in the Mystery-Moak Lakes area . . .

and promises greater prosperity

to MANITOBA

To early Saxon miners, nickel was a curse. In fact, because they found the hard white metal impossible to work with, they thought Old Nick — or Satan — had cast his spell on their mines. They called it "Old Nick's Copper" or "Kupfer Nickel". Hence the term "nickel".

Today, of course, the discovery of nickel is a blessing. Its uses are a thousandfold in industry and it is one of the most valued metals for defence purposes.

That is why man will conquer the wildest elements to wrest it from the earth . . . that is why progress has opened this newest area for development in northern Manitoba.

Some 400 air miles to the north and east of Winnipeg a giant $175,000,000 development is underway to tap the large nickel-bearing deposits at Thompson in the Mystery-Moak Lakes area.

Here the International Nickel Company of Canada has pushed a 30-mile railway to link with the CNR Hudson Bay line. The Company has sunk a 1,057-foot development shaft and has a 2,100-foot production shaft nearing completion. Nearby a modern smelter is being erected.

Inco, too, is building the town of Thompson, which will have an initial population of 8,000.

Up on the Nelson River, a $35,000,000 power project, with an initial capacity of 168,000 horsepower, is under construction —sufficient for further expansion and additional industries.

Yes, this is just about the biggest thing to happen to Manitoba since the arrival of the railroad . . . yet another giant stride on Canada's road to greatness.

"MY BANK" TO 2 MILLION CANADIANS . . . opens at Thompson on Monday

B of M

True to its 140-year tradition of pioneering with the pioneers, the Bank of Montreal will open an office at Thompson next Monday to bring banking service to the workers on Inco's Manitoba project.

Canada's First Bank is proud of the opportunity of sharing in this latest chapter in Manitoba's exciting story of progress. Here in Thompson — as at Kitimat in B.C., Seven Islands in Quebec, Elliot Lake in Ontario, Frobisher Airport in the frozen north — the B of M is working with the men who are pushing the nation's frontiers ever outward . . . the men who are building the Canada of tomorrow.

Once again, it can be said that *where there is progress, there you will find the Bank of Montreal.*

BANK OF MONTREAL

Canada's First Bank . . .
Manitoba's First Bank . . .

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Teachers and Bonuses: The Merit Plan Debate

- ***Should a good teacher get more pay than a poor teacher with years of service?***
- ***What is a good teacher?***
- ***Is a bonus system for teachers workable?***

Cranbrook, B.C. (pop. 4,560), its school board and its 29 high school teachers are trying an experiment to find the answers.

Here's a special FP report on this important topic . . .

Special Correspondence

CRANBROOK, B.C. — In the teaching profession the price on a good individual is as hard to establish as judging the real worth of a man by his income.

Many school boards are taking a second look at the salaries they are paying to teachers who, they say, are pulling down professional standards.

One of these boards is located in Cranbrook, B.C., where a toughminded and vocal professional engineer, Eric MacKinnon, heads the board's education committee.

With him are Dr. J. M. Mugan and Ronald Dale.

Mr. MacKinnon and Dr. Mugan both volunteered for positions on the unpaid trustee board.

The two were responsible in large measure for the school board and the Cranbrook Teachers Association jointly adopting a new bonus plan for payment of teachers.

A big point in the favor of MacKinnon and Mugan was the frankness with which they spoke their views not only to the teachers but the public.

Education Chairman MacKinnon believes that, just as engineering is an exact science, paying salaries on the ability to teach should also be an exact science.

He made a few comments which in their bluntness floored most teachers, such as:

- **"What we have been hiring** in the past is merely a carcass in the classroom."
- **"Students today are not being given an education,** they are merely being exposed to it."
- **"The British Columbia Teachers Federation is simply a trade union,** yet it is opposed to its members being paid on a piecework basis."
- **"If lack of incentive is going to cost teachers money,** they will certainly develop incentive in a hurry."

Bludgeonings like this are hard for any group to take, but the Cranbrook High School teachers had a sword hanging over their heads.

The sword was put there by the B. C. Department of Education.

It had advised the Cranbrook School Board that unless there was a marked improvement in academic standing of its graduates it would withdraw its "accredited rating" from the school.

The accredited rating means that the teaching staff may recommend Grade 12 pupils for junior matriculation diplomas without trying examinations set by the Department of Education.

If the rating is withdrawn all pupils must write the department examinations.

The department told Cranbrook School Board that although its white collar and professional population exceeded that of the adjoining mining communities of Fernie and Kimberley and agricultural Creston, its secondary pupil passing record was considerably lower than all three.

It put the accredited rating on a temporary basis, pending approval.

"Several of Cranbrook's above-average graduates attending the University of British Columbia in their first year found the courses too difficult to assimilate and dropped out before Christmas," Mr. MacKinnon related.

A board investigation brought the conclusion that the responsibility had to be shared equally by the Department of Education, the school board and the administrative officers.

On correlating results and district superintendent's reports on teachers, the board felt it had not been completely advised as to the actual teaching situation.

The board realized it knew little about the staff members, their efforts or their accomplishments.

It had no conception of the task facing the administration.

It had no means of approaching them for suggestions to improve teaching conditions.

The two main ideas the board put forth and which the teachers accepted after many meetings were:

- **That a bonus payment** (generally known as a merit rating) plan was put into effect in which efforts of the better teachers were rewarded.

Teacher evaluation was put on a statistical point score basis to determine those who qualified for the bonus.

- **That a teacher liaison committee** was established, composed of 10% of the non-administrative staff, to permit the board to become better acquainted, review problems and receive suggestions for improvement.

The British Columbia Teachers' Federation is a strong 10,000-member organization which has won for its members the highest relative salaries in Canada, largely through a good public relations job.

The board and the Cranbrook local made one slight omission.

They forgot to inform officially the BCTF of the new contract agreement.

The BCTF head office in Vancouver discovered these internal workings in a newspaper story.

In a snit it decided to ignore Cranbrook altogether.

This proved embarrassing in one instance when the president of BCTF, Miss Mollie Cottingham, went to the Canadian Teachers' Federation annual meeting in Hamilton last winter and the story broke in a newspaper.

Asked by her counterparts in other provinces what was going on in Cranbrook, Miss Cottingham to her embarrassment had to phone to Cranbrook to find out.

Teacher federation officials are reserved in any pronouncements.

They point out invariably they don't think such a plan will work; that in Utah, for instance, more than $250,000 was spent in 10 years only to find out such a plan won't work and that other states have come up with the same results.

This is apparently one of the first bonus plans tried in Canada.

BCTF officials boast it will never be accepted by any other B. C. local.

Teachers point out the Cranbrook merit rating plan is, in effect, a demerit rating plan.

Points are deducted from a total score of 200 and there is no chance of achieving merit marks.

Even the railway unions won't go for that one.

While railway men are given demerits or "brownies" for inefficiency or neglect of duty, they have a chance of canceling out the brownies with service beyond the call of duty.

From an academic point of view, it is pointed out the teachers' favorite method of evaluating pupils' progress has been the exam, in which the student is marked upon an attainable score.

However, the teachers don't like the same weapon.

School trustees, though, think the plan will save them money—and teachers don't like that aspect.

Another teacher points out that such a plan would be bad for staff morale among such highly advanced professional people as teachers.

He predicts the plan will soon "blow up."

While the school board maintains the teachers themselves arrived at the bonus formula, and secondary as well as elementary teachers voted to continue the plan this year, outside teachers claim the plan was voted in by a local group of teachers who thought privately the policies of the principal had driven out many highly qualified teachers.

It is further charged the board will ultimately use the plan for lowering the basic salary scale.

The board says this is not its intention and points out teachers have gained a higher basic rate anually.

Cranbrook's Plan

Just exactly what is the formula which the Cranbrook board and teachers appear to be so happy about but which has drawn negative statements from BCTF members in good standing?

Briefly here's what it is:

The basic salary schedule was established slightly below levels of adjoining school districts with the consent of the teacher negotiating committee.

Normal annual increases are offered teachers who stay with the board.

On top of this is the bonus based on 200 points.

The raises are automatic except where the teacher's work is considered inefficient and unsatisfactory professional growth is reported by the principal and district superintendent.

In this case the teacher is notified in writing by May 31 and may either stay on the staff without a raise or go elsewhere.

On the other hand a good teacher's salary may be jumped up on the schedule if this is thought justified.

In addition to the raise, a bonus of $200 (this figure may vary) is paid if a teacher attains more than 80% of a point score worked out by the teachers themselves.

The possible 200 points is worked out as follows:

- **120 points** for teaching ability and efficiency as evaluated by inspections of principal and superintendent.
- **20 points** for carrying a fair share of co-curricular activities. It is understood this varies and is dependent on factors of load involved in teaching of various courses.

Consideration shall be given only to those activities directly connected with the school.

It is of prime importance that initiative shown and intellectual stimulus provided be assessed in this category which covers such things as sponsorship and supervision of student councils, year book, library club, school paper, teams, band, dances, etc.

- **Six points each for:**

1. **Supervision** of not only class in session but of halls, assemblies, lunchroom, detention hall, examinations, vicinity of school, etc.
2. **Complete conformity** to application of school regulations; where a situation not covered by regulations develops a teacher is expected to adopt and use a policy of common sense.
3. **Promptness and care** in turning in sundry reports, mark sheets, text-book issue, etc.
4. **Puctuality** and consideration of other teachers, administration, office staff, custodians, etc.
5. **Willingness** to perform teaching duties beyond the normal load; consideration to be given to teachers who handle courses for which they have little or no specific training.
6. **Professionalism** and dignity, never aloof or familiar with students.
7. **Knowledge** of subject matter.
8. **Ability** to analyze and solve disciplinary problems.
9. **Posture** and presence in classroom.
10. **Use of proper English;** avoidance of slang, sarcasm and abusive terms.

In the last term, 12 of the 29 teachers on the high school staff received over 80% and were paid the $200 bonus.

Five rated over 70%, seven over 50%, one was below.

In two cases the yearly raise was withheld and in one case withdrawn.

In one special case a teacher had 94% and was granted the bonus plus one raise over the maximum scale — or a $405 increase.

The liaison committee persuaded the board to hire two extra teachers.

There were many stormy sessions between the board and this committee but in the end each understood the other.

The teachers have not yet agreed to supply the board with a pass-failure record of each teacher for each class taught so that it may be compared to the provincial average.

However, the board said results of final exams last June showed a distinct improvement over the previous year. It had no lack of applicants for positions this year.

Ultimate aim of the board is to have the system spread province-wide so that a teacher professional register may be set up so that school boards may know something about personnel they intend to hire as department heads or principals.

The board claims to have rooted out all suspicion and fear generally engendered when a board seeks changes in the system and information on teaching.

Nova Scotia's Hotelmen Ask Liquor Change

From Our Own Correspondent

HALIFAX—The Nova Scotia Innkeepers' Guild has urged the provincial government to liberalize liquor laws.

The guild wants to allow hotels and restaurants to sell beer, wine and liquor by the glass.

The guild feels that the move would stimulate the province's tourist industry and result in a marked improvement in hotel and restaurant services.

Guild members urge an act of legislation rather than a plebiscite.

They say that a plebiscite wouldn't work because many not in opposition to the guild's cause wouldn't bother to work for it.

Anti-liquor forces would stage an all-out, organized fight—winning, even though they were in the minority, it says.

The Innkeepers' request comes on the heels of a proposal by the Atlantic Provinces' Economic Council that a Royal Commission be instituted to study existing liquor laws in the province.

The guild supported that proposal.

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Moose Jaw Times Herald
Nanaimo Free Press
Oakville-Trafalgar Journal
Orillia Packet and Times
Oshawa Times Gazette
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Port Arthur News Chronicle
Prince Albert Herald
Quebec Chronicle-Telegraph
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Sudbury Daily Star
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Welland Evening Tribune
Woodstock Sentinel Review

It's almost like having an extra salesman—when the Thomson Man merchandises your advertising at the retail level. The Thomson Man is right on the scene—he's able to encourage personally the good positioning of your product—the use of your display material.

You see, the Thomson Man enjoys unique advantages over your regular salesmen—the Thomson Man knows the local retailers personally—he's regarded as a fellow businessman by the man who sells your products . . . chances are they belong to the same service club, go to the same church.

The Thomson Man will do market studies for you . . . solicit hookers and display installation . . . do store checks for you. By having the Thomson Man behind your advertisements you will get extra manpower . . . extra sales power and that priceless personal touch that will help you to sell more of your products to more people.

To obtain the most from your advertising dollars put the Thomson Man to work for you in 24 markets across Canada. To sell these rich markets effectively use the Thomson Newspapers.

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Boom Market For Old Bulls

Bologna and wiener makers bidding hot and heavy for bull meat. Worn-out sires bringing better prices than best steers . . .

From Our Own Correspondent

LETHBRIDGE — A booming market for old bulls has developed across Western Canada.

Worn-out sires are fetching higher prices per animal than the best fattened steers.

And the returns from old bulls, ranging from $300 to $450, have Prairie farmers and ranchers rubbing their eyes and wondering where they can find more such valuable animals.

While choice slaughter steers have been selling recently at from $23 to $25 per cwt. on Prairie livestock markets, old bulls have been fetching $18 to $19.50 per cwt.

But while the steers have been tipping the beams at around 1,000 lb., the big and old bulls have been weighing in at about a ton.

Many of the bulls brought in from farms and ranches in southern Alberta have been weighing more than a ton, some Holstein dairy bulls hitting 2,200 lb. and 2,300 lb.

The bulls are wanted in increasing numbers by meat-packing plants for slaughtering and processing into bologna and wieners, the chief products made from bull meat.

Demand for bulls coming to markets is so strong that all packing plant buyers join in stiff bidding.

As fast as they change hands, the bulls are shipped to slaughter plants, some to plants in western cities but many being shipped to packing plants in Ontario and Quebec.

In recent weeks many Prairie bulls have gone to Kitchener, Ont., and Montreal.

The hefty increase of between 5c and 7c lb. in the price of beef on the hoof over the past year is credited for increasing the values of old bulls — in two ways.

- **In the first place,** bull prices have been pulled upward by the rising prices of high-quality beef.
- **Then, too, the increased prices** commanded by the best cuts of beef have been inducing many consumers to switch some of their purchases to cheaper meat, such as bologna and wieners.

And this has produced a strong demand for old bulls.

Officials explain that old bulls yield meat ideal for bologna and wieners because their meat can soak up more water than other beef and thus give more weight.

The water usually goes into the bull meat in the form of ice chips.

Manitoba Shifts Treasury New Appointments to Board

From Our Own Correspondent

WINNIPEG—Five new posts have been created in the Manitoba government's reorganization of its treasury board. Three are heads of separate divisions to co-ordinate the administrative machine and see that departments get maximum value for the money they spend.

The treasury board itself, the financial committee of the cabinet, has three members headed by **Premier Duff Roblin,** also provincial treasurer.

Its other members are industry and commerce minister **Gurney Evans,** education minister **Stewart E. MacLean,** with provincial secretary **Marcel Boulic** as alternate member.

Under the new government the treasury board has become one of the most active branches of the administration. The new positions and appointments are:

Clair D. Smith, to head the budget division. A 1940 graduate of the University of Toronto, he recently has been supervisor of manufacturing budget for the **Chrysler Corp.** He was a budget and financial specialist for **A. V. Roe Aircraft Co.,** then cost engineer for the **Ford Motor Co. of Canada,** and later, **Principal Investments Ltd.**

Harry C. Taylor, chief of organization and methods division. Born in Britain where he was four years planning specialist for a British garment manufacturing and distributing firm, he has recently been with the research planning division of the **Manufacturers' Life Insurance Co.,** in Toronto.

Lance Partridge, chief of the economic research division. He was an economist with the Ontario government, chiefly in federal-provincial and provincial-municipal financial relations. He lectured in economics at the University of Toronto and for a time was economist for the **Great-West Life Assurance Co.,** Toronto. He is a graduate of University of Toronto.

The other two appointments are **Bryan S. Hambley,** as organization and methods analyst, and **C. Moray Chesney,** budget and research analyst.

A 1954 commerce graduate of the University of Manitoba, Mr. Hambley has recently been traveling auditor in Eastern Canada for **Canadian General Electric Co.**

Mr. Chesney for the past two years has been doing economic and statistical research for the Manitoba Commission on Flood Cost Benefits. He was formerly assistant secretary of the Canadian Wheat Board. He is a graduate of the University of Saskatchewan.

All five of the new appointees are young, Mr. Taylor the oldest being 39. The others are under 30.

Salaries of the three division heads are in the $8,000-$9,000 range. The positions were filled through the Civil Service Commission which advertised for applications. Of the 51 received, 46 were from Eastern Canada.

These Farmers Spurn Cash '1958 Income Big Enough'

From Our Own Correspondent

LETHBRIDGE — Southern Alberta's agricultural industry now is looking back on a banner year.

It's the second best in its history, as a result of the bumper yields of field crops just harvested.

Estimates place the farm value of this year's harvest of field crops in the Lethbridge territory at $105,453,428 — second only to the production of unprecedented 1952, when the valuation was some $14 million greater.

Last year's production had an estimated value of $77,389,994.

The showing for southern Alberta this year is in sharp contrast to the results obtained in the rest of the Prairie Provinces, the general rule being a decline in the production from 1957.

The improved result for this region may be attributed to three major factors:

- **Timely rains** early in the summer halting deterioration of crops that had started because of a drought.
- **Increasing acreages** being placed under irrigation and thus being rescued from the effects of light precipitation.
- **Greater diversification** of crops.

Most of the production of cereal grains remains backed up on farms because of glutted grain markets.

However, in general, farmers across southern Alberta are not feeling any financial pinch.

This is clearly reflected by their reluctance to accept payments this year for cash contract crops they already have delivered.

Hundreds of farmers are postponing acceptance of payments for deliveries until a new income tax year arrives.

They reckon their incomes for this year are high enough without being boosted.

While grain crops in all other sections of the prairies showed the effects of drought the past summer, these were the hefty average yields per acre harvested in southern Alberta: Bread wheat, 27 bushels; durum wheat (used for making macaroni flour),29; oats, 56; barley, 54; rye, 22; and flaxseed, 14.

The comparative 1957 averages were: Bread wheat, 20 bushels; durum wheat, 26; oats, 38; barley, 31; rye, 17; and flaxseed, 10.

This year's estimated production of field crops for southern Alberta consisted of the following amounts:

Bread wheat, $46,294,875; **durum wheat,** $2,469,060; **oats,** $5,827,360; **barley,** $21,621,600; **rye,** $880,000; **flaxseed,** $11,827,200.

Commercial mustard seed, $1,691,250; **rapeseed,** $115,000; **safflower seed,** $962,500; **sunflower seeds,** $168,750; **sugar beets,** $8,025,833; **vegetable crops,** $3,410,000; **various seed crops,** $2,160,000.

The commercial crop of sunflower seeds grown this year was the first of its kind in southern Alberta.

A large sunflower crop will be needed in southern Alberta to provide the raw materials for an oil seed industry being established in North Lethbridge at a cost of nearly $4 million.

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114 Stocks Yield Averages 4.19%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Nov. 24, was 4.19%, up .06 from the previous week.

The current yield compares with 4.22% one month ago and 5.50% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 24 %	Week Ago %	Month Ago %	Year Ago %
Common	3.84	3.80	3.88	5.08
Pfd. & A	4.73	4.72	4.85	5.48
Mining	4.93	4.82	4.89	7.00
Banks	3.02	3.04	3.11	3.63

Housing Permits Set New Records

From Our Own Correspondent

LETHBRIDGE — All residential building records have been shattered this year in this southern Alberta city which has been in the grip of a generally increasing house-building boom since the end of World War II.

A total of 488 house-building permits valued at $5,053,720 had been issued this year up to Nov. 24, exceeding the previous record of 411 residential permits issued in 1954 for a total value of $3,-756,000.

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BOX 559, THE FINANCIAL POST, TORONTO

What the Public Owns

Distribution of public holdings of the federal government's marketable securities:

	1946	1950	1955	1956	1957
	$ million				
Non-residents	1,065	1,367	647	583	532
Life insurance companies	1,766	1,229	785	601	539
Other insurance companies	162	216	334	349	374
Quebec savings banks	77	93	55	45	39
Trust and loan companies	189	185	193	162	168
Other financial institutions	190	139	300	240	**
Non-financial institutions	1,036	930	715	750	**
Provincial governments	316	427	498	507	458
Municipal governments	129	81	86	56	47
Resident non-corporate sector	4,934	4,067	2,923	2,932	**
Total general public	9,864	8,734	6,536	6,225	6,045

**Not available.

What Do You Hold Of Ottawa's Debt?

With $3,889 million, banks own largest block of government's marketable securities . . .

Who holds the Canadian government's debt?

The chartered banks as a group own the largest single block of the government's marketable securities.

At the end of last year, their portfolios held securities valued at $2,641 million.

With Ottawa's substantial sales of securities this year to help finance the deficit, the banks' holdings have risen sharply and at the beginning of October this year totalled $3,889 million, up $1,266 million from a year earlier.

But one of the aims of the government has been to encourage institutions outside the banking system to extend their holdings.

The attractive coupon on the conversion loan bonds was designed, among other reasons, to help stem the sell-off which has occurred over recent years.

However, the trend over the past few months of rising bond yields has been for non-bank owners to continue to dispose of their government bonds—although at a somewhat slower rate.

But observers believe the conversion loan operation probably kept the general public as bondholders on a scale that would not have been possible if the bonds had been allowed to mature without any exchange offer.

Also, of the $200 million raised through new securities at the beginning of October, only half has ended up in the banks' portfolios; the remainder has gone to non-bank investors.

This contrasts with the issue sold in May when the entire amount eventually found its way into chartered bank portfolios.

Released this week is a Bank of Canada tabulation showing the distribution of public holdings of the government's marketable securities at various year-ends (see table).

Total public holdings by September 1958 are down to $5,566 million from the year-end's $6,045 million.

At mid-November, Bank of Canada portfolio of government securities amounted to $2,747 million, up $222 million from a year earlier.

The government's own accounts hold securities valued at over $1.2 billion and the public holds Canada Savings Bonds worth $2.4 billion.

SEVERE DECLINE

Concrete and Timber Cut Deep into Steel

Canada's steel fabricating industry is faced with competition from other materials as never before.

Total new business has suffered a severe decline, due in part to the inroads of prestressed concrete, timber and concrete, and the slowing down of the economy.

W. A. Hepburn, president, Canadian Institute of Steel Construction Inc., warned a midterm directors' meeting in Toronto last week that the industry had a public relations and a selling job to do.

In the various steel shortages Canada has experienced since the war, **planners turned to other products like prestressed concrete, timber and concrete.**

Now steel fabricators have producing mills' assurances that their expanded capacities make shortages a thing of the past.

This means the steel fabricating industry has a greatly increased capacity but it's not getting the work to fill the gap.

The industry has been delinquent in telling its story, said Mr. Hepburn, and an expanded promotion program is badly needed.

But first need is better understanding of the industry by its own management, sales, engineering and production staffs.

Alvin R. Prack, architect, of **Prack and Prack**, Hamilton, told the meeting that the steel construction industry should reexamine its market with a view to using the full potential of structural steel and steel products.

He advised:

- **Stepped-up research** in concert with other building material suppliers to help eliminate problems of fireproofing, noise impact, and condensation attributable to the cold conductivity of structural steel exposed to outside air.
- **The industry** could probably provide an inexpensive fireproofing which could be applied like paint right in the fabricator's shop.
- **Architects** would welcome new structural sections that would be more compatible with curtain wall construction and sections that can be more readily adapted when the structural steel is used as a pattern on the exterior elevations.
- **Thermal connections**, soundproof connections and concealed connections are improvements that would solve many problems in the modern building.
- **Since structural steel** sometimes serves the dual purpose of structure and exterior pattern in many buildings, in future it will probably reach the building site prefinished in a variety of colors and finishes, with exposed sections shop-insulated.

The engineering and research committee presented a code of standard practice for structural steel for buildings to the board of directors for approval.

Since there has never been a documented code of standard practice, this is an important step for the industry.

Aim is to have the code incorporated in contracts either directly or by reference.

The marketing and statistics committee reported that DBS will start a new program of collection and reporting of statistics on the structural steel and steel plate fabricating industries.

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Second Printing For 'Grey Seas'

A second printing has been ordered for The Grey Seas Under (reviewed in **FP**, Nov. 22), Farley Mowat's story of salvage and rescue operations on the Canadian east coast.

Publishers **McClelland & Stewart Ltd.** of Toronto term the book a best seller.

It recounts the exploits of the Foundation Franklin, first ship in the salvage fleet of **Foundation Maritime Ltd.**

Parent **Foundation Co. of Canada** made an unconditional grant of $20,000 to the author to help launch the project, and paid his expenses.

Expect a $400 Million 'Photo' Finish for Housing

By FORBES GILBERTSON

Watch photo co-op go!

Real estate sales in Canada through photo co-op marketing are expected to come close to $400 million this year.

This compares with $313 million in 1957 and $251 million in 1956.

Metropolitan Toronto realtors, always the pacesetters, to date have hit the $115 million mark, expect to reach $125 million by Dec. 31, with the more optimistic predicting $130 million.

This is about $32 million up over 1957. In 1956, the total was $73.4.

Toronto now averages over $10 million a month in photo co-op sales, in May of this year hit $13.3 million, only about $500,000 short of greater Los Angeles, top U. S. city for this type of real estate marketing.

And in 1959, the Queen City expects sales to be proportionately better again than 1958.

Across the country, at least 22 centres will reach the $1 million mark and better in photo co-op sales this year.

Another big boost to this type of merchandising:

As of Dec. 1, Ontario Association of Real Estate Boards will start sending photo co-op listings to over 5,600 members throughout the province.

Previously this service was confined to brokers, will now take in all member brokers and real estate salesmen.

While these people represent only 60% of real estate brokers and salesmen in Ontario, it's estimated that they do about 85% of total business.

Homes are the main portion of photo co-op sales but almost every kind of real estate is included.

The province-wide type of service provided by the OAREB is particularly suitable for sale of hotels, motels, farms and small factories.

British Columbia and Manitoba have a similar set-up on a smaller scale.

Toronto has one of the lowest exclusive tariffs in Canada, 3½%, with co-op listing at 5%. On the other hand, the usual tariffs west of the Lakehead are 5% and 7%.

In Toronto, about 25% of homes are sold through photo co-op at present; Ottawa, nearly 60%; Hamilton 80%.

Co-op in Canada started, without photos, in Toronto about 1940, became organized under the Toronto Real Estate Board in 1944. Photo co-op was introduced in the Queen City in 1953 and has been snowballing ever since.

There's been a proportionate growth pattern in this type of marketing right across the country.

For the country as a whole, realtors see no let-up, anticipate that **1959 will show the same tremendous growth reflected each year for the past five years.**

WESTINGHOUSE:

Ready to Make Long-Distance Power Lines

Canadian Westinghouse Co., Hamilton, is now ready to meet orders for power transmission equipment to operate at up to 600,000 volts over 650 to 700 miles.

This is nearly double the highest voltages used on the American continents.

Ontario Hydro transmits at voltages up to 230,000, Quebec Hydro and **British Columbia Electric** up to 300,000, and some U. S. utilities up to 360,000.

H. N. Muller, vice-president, engineering, of Westinghouse, points out that the company's willingness to accept orders for more complex equipment represents a substantial step forward but is not in any sense a "scientific or engineering break through."

The same technique will be applied with more rigid standards.

Ontario Hydro has already announced its intention to carry out tests of its own on a short line built to carry comparable voltages.

No foreseeable load over a long distance line in the immediate future would justify such high voltages on economic grounds in Ontario because of higher costs involved.

Welland Installs Plastic Pipe Electric Conduits

More than 10,000 ft. of plastic pipe has been laid in Welland, Ont., as underground conduit in a program of downtown street-lighting modernization.

Welland is said to be the first city in Ontario to make such extensive use of flexible polyethylene piping for electrical installations.

City has also installed the pipe as conduit for underground traffic signal cables.

Welland Hydro - Electric Commission used special 2-in. diameter electrical conduit pipe made by **Page-Hersey Tubes, Ltd.**, Toronto, to carry 600v cables.

Major advantages of plastic pipe, says Welland HEC manager Wallace Houtby, are low initial cost, lower cost of installation, and flexibility.

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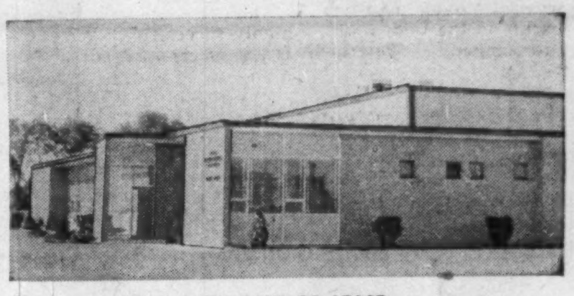
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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

aker Advertising (Toronto) — Frank A. Healy, appointed public relations manager.

.C. Power Commission (Vancouver)—P. J. Croft, appointed assistant to the general manager.

anada Malting Co. (Toronto) — George T. Valentine, appointed vice-president.

anadian Aviation Electronics Ltd. (Montreal)—Arnold H. Mielke, appointed vice-president, Western division.

anadian Comstock Co. (Montreal) —J. L. Davison, appointed general manager Montreal office; E. B. Smith, manager electrical division; N. R. Drouillard, assistant manager, mechanical division.

anadian Copper & Brass Development Association (Toronto)—J. S. Vanderploeg, appointed president; R. W. Summey, senior vice-president; K. H. J. Clarke, secretary-treasurer.

hicago Rawhide Co. of Canada (Hamilton) — George W. Barker, vice-president and general sales manager.

e Havilland Aircraft Co. (Hatfield, Eng.)—F. H. M. Lloyd, appointed sales manager; J. A. Grace, commercial manager; J. C. Corby, assistant manager; P. F. L. Hall, technical sales manager; P. P. Hearle, assistant to sales manager (general duties); P. G. Lucas, assistant to managing director.

eo. H. Hees Co. (Toronto)—Wilbur E. Roberts, appointed vice-president and general manager; George A. Ducasse, secretary-treasurer.

ould-National Batteries of Canada (Toronto)—Richard G. Neill, appointed president.

raham Bell Ltd. (Streetsville, Ont.)—J. H. Kent Lyons, appointed president.

uaranty Trust Co. of Canada (Toronto)—William J. Doran appointed to Sudbury Advisory Board.

ousehold Finance Corp. of Canada (Toronto)—D. G. Bennett, appointed general supervisor, Canadian Eastern division; J. F. Maroney, manager Kamloops; J. J. Nikiforuk, manager Nelson, B.C.; F. E. Woods, manager Yorkton, Sask.

nstitute for Certifying Secretaries (New York)—Miss M. Gillespie, professor at the University of Western Ontario, appointed associate member.

cCulloch of Canada Ltd. (Toronto)—Charles L. Fraser, appointed vice-president sales.

ational Canadian Bank (Montreal) —Hon. Wilfred Gagnon, appointed vice-president.

N.B. Industrial Development and Expansion Board (Fredericton)—

J. E. McCONNELL

president of McConnell, Eastman & Co., Toronto, has been elected a director of Great Northern Gas Utilities Ltd.

Walter R. Clarke, appointed member.

Nuodex Products of Canada Ltd. (Toronto)—William E. Bate, appointed chairman; G. H. Clifford Smith, president; John F. Lang, executive vice-president.

Phillips CBA Conductors Ltd. (Brockville, Ont.)—A. S. Torrey, W. J. Thomas, T. A. Lindsay, W. J. Bennett, B. B. Gralow, J. R. Philips, all appointed directors.

Quebec Cartier Mining Co. (Mount Royal)—Homer F. Webster, appointed director, purchases; Paul F. McNearney, assistant director; Jacques Laporte, purchasing agent.

Simoniz Co. (Toronto) — A. J. Menhams, appointed marketing manager.

S. J. Brooks & Co. (Toronto)—Gordon Simpson, appointed general partner.

Sunshine Waterloo Co. (Waterloo, Ont.)—J. O. Beynon, appointed general manager.

S. W. Caldwell Ltd. (Toronto) — Walter Shean, appointed advertising and promotion manager.

Travelers Insurance Co. (Hartford, Conn.)—James G. McGuire, appointed resident adjuster.

Wood, Fleming & Co. (Toronto)— W. E. Patterson, appointed president; Keith N. Gray, president Wood, Fleming Securities.

Waterman Pen on the Ball With French Manufacturer

MONTREAL (Staff) — Fast-stepping **L. E. Waterman Pen Co.** has teamed up with a large European ball-point pen-maker to try to crack the lucrative low-price disposable ball-point pen market in the U.S.

A new company — **Waterman Bic Pen Co.** — 40% owned by Waterman and 60% by Marcel Bich, Paris, is being established in the U.S.

The company will manufacture a new line of inexpensive, disposable ball-point pens as well as that part of the Waterman's present ball-point line which sells under $1.

Waterman's Canadian operations are not affected by the deal.

The Bic organization — which comprises firms in Italy, England and France with combined sales of $18 million per year — has specialized in ball-points designed to be thrown away when empty, rather than refilled.

This type of pen has been highly successful in Europe but is not as common yet in North America.

Initial daily production of the new disposable pens is planned at 100,000. Price will be under 50c.

The French government has already approved transfer of $1 million from the Bic interests to the new company, Waterman officials say.

For Waterman, this is the third expansion move in the past half year.

The pen-maker recently acquired 42% interest in **Henry C. Stevens Ltd.**, English manufacturers of inks and office supplies (**FP**, Oct. 11). Earlier it bought **Kemper Industries Ltd.**, advertising specialty makers of Cincinnati (**FP**, May 10).

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

CHARTERED ACCOUNTANT WITH bachelor of commerce degree and varied experience including municipal and insurance, age 31, requires a position. Box 522, The Financial Post, Toronto.

YOUNG EXECUTIVE, B.Comm., 8 years' experience in Marketing Buying, Selling. Interested in joining growth manufacturing company with management possibilities. Box 561, The Financial Post, Toronto.

ENGINEER EXECUTIVE, age 43, would like to become associated with small growing Ontario company. Can supply varied background and limited capital. Box 579, The Financial Post, Toronto.

Business Opportunities

PARTNER with $5.000 to invest in new Company. Taking active interest in sales to industry. Salary plus commission. Reply giving background, education and experience. Box 578, The Financial Post, Toronto.

WELL ESTABLISHED Canadian Machinery company with showroom and warehouses for sale; Cross Canada organization with large stock and profitable exclusive distributorship. Excellent investment. Low down payment accepted with suitable credit. Management retained. Box 552, The Financial Post, Toronto.

MANUFACTURERS' AGENT. Established Maritimes Corporation. Young aggressive capable management recently opened Montreal office. Interested in agencies from reputable companies. Highest references. Please reply to Box 557, The Financial Post, Toronto.

FOR SALE

NEW LUXURIOUS OCEANFRONT Coop. Apt. in magnificent chateau. All owners carefully screened. Best residential area. Private beach, cabanas, swimming pool, landscaped grounds, croquet lawn, shuffleboards, fully equipped Lanai, elevators, picture windows, breathtaking view of ocean and channel, spacious rooms designed for gracious living. Two bedrooms two bathrooms, two porches. Priced for quick sale by owner including new drapery, carpeting, air conditioners. Write Andersen, 2000 South Ocean Lane, Fort Lauderdale, Florida. Phone Jackson 3-2900.

AVAILABLE

EXECUTIVE AGE 37

Present position Plant Manager. Experienced in Plant Layout. Production Co-Ordination, Project Development, Supervision of Design and Tooling. Estimating and General Administration. Requires position of responsibility in Medium Size Company where administrative ability, initiative and drive can be fully utilized. Will relocate.

Box 564, The Financial Post, Toronto.

COMPTROLLER

Large progressive retail organization in Halifax, Nova Scotia, requires the services of an executive with experience in retail method and controls. He will be directly responsible to the President. The applicant should be from 30 to 35 years of age. The salary is from $8,000 to $10,000 per annum. Please send summary of qualifications and experience to

Box 571, The Financial Post, Toronto

SASKATCHEWAN POWER CORPORATION

Requires a

Market/Load Analyst

To conduct studies of load growth, revenue budgeting and market research as related to the electrical and natural gas services of the Corporation.

Qualifications: University degree in Economics and Statistics supplemented by some years practical experience preferably with a power utility.

Salary commensurate with qualifications and experience. Applicants should apply in writing to the Employment Supervisor, **Saskatchewan Power Corporation,** 2220-11th Avenue, Regina, Saskatchewan. Outline education, experience, and state minimum salary required.

AVAILABLE

SALES MANAGER
ASSISTANT TO THE GENERAL MANAGER

Twelve Years Business Experience In These Fields . . .

— Sales Management
— Production and Sales Planning
— Advertising and Sales Promotion
— Sales Training
— Product Presentations
— Market Analysis
— Company Organization
— Personnel Training
— Budgets, Quotas, Incentives
— Office, Warehouse, Inventory Control and Accounting Procedures
— National Distributor and Dealer Organization
— Retail Business Management
— Direct Sales, Retail and Wholesale

University graduate, speaker, will relocate, travel, excellent health, age 40, married, four children.

BOX 568,
THE FINANCIAL POST, TORONTO

ASSISTANT SALES MANAGER

PETROLEUM PRODUCTS

To assist in the planning and administration of the sales of gasoline, fuel oil and lubricants across Ontario with headquarters in Toronto.

Good opportunity, benefits and salary for a person with demonstrated administrative and sales abilities.

Apply in writing to the **Personnel Division, Box 527, Weston, Ontario.**

INSURANCE EXECUTIVE

Age 30-45. Home office background with emphasis on sales management and training. Must have life and accident-sickness experience, ability to establish entirely new organization and direct its operations. College education preferred. Home office in Ohio.

Box 536
The Financial Post, Toronto

SASKATCHEWAN POWER CORPORATION

Requires a

LIBRARIAN / ARCHIVIST

To plan and administer the Corporation's Library and Archive services and to supervise a staff of approximately 15 personnel engaged in this work.

Qualifications: Must be a professional Librarian with some years of experience in administering commercial archives with special emphasis on record retention programs.

Salary commensurate with qualifications and experience. Applicants should apply in writing to the Employment Supervisor, Saskatchewan Power Corporation, 2220—11th Avenue, Regina, Saskatchewan. Outline education, experience, and state minimum salary required.

AVAILABLE

Canadian, 27, married, B.Sc. (Psychology). Postgraduate work in Industrial Relations, 3½ yrs. experience Industrial Relations, 2 yrs. Banking, Commercial Flying Qualifications.

Box 567, The Financial Post, Toronto.

WANTED
GENERAL OFFICE ACCOUNTANT

$450 month to start west Toronto metal fabricating firm, degree an asset — age 26-33 years — minimum 3 years' industrial experience — opportunity for advancement to office manager. For interview at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

WANTED
GENERAL SALES MANAGER
$12,000 TO START

Southern Ontario located manufacturer of motorized industrial equipment seeks general sales manager with successful sales record in the truck-automotive or farm equipment industries — age to 50 — knowledge of dealership sales distribution methods essential — for interview at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

WANTED
PURCHASING AGENT
$6500 TO START

Waterloo area located manufacturer of electronic and metal fabricated equipment requires senior purchasing agent, staff of eight — age to 45 — degree an asset. For interview at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

WANTED
PLANT MANAGER
$10,000 STARTING

Eastern Ontario electronic company has opening for plant manager — age to 40—E.E. degree—minimum five years management military, industrial electronics-audio communications and industrial controls experience. For interview at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

WANTED
ASSISTANT BRANCH MANAGER
$550 MONTH

Heavy equipment company in Brantford seeks ambitious young sales-minded executive to assist branch sales manager—age to 35—degree an asset—five years industrial equipment sales experience. For interview at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

AVAILABLE
GENERAL FOREMAN

AGE 37, eight years machine shop metal fabrication experience. Presently employed as general foreman (100 employees) Toronto manufacturer of industrial sheet metal products. Can supply best of references, salary second importance to future advancement. Have successful union negotiations record. Available January 2nd, 1959.

Apply Box 577,
The Financial Post, Toronto

PERSONNEL ASSISTANT
WELL-KNOWN MANUFACTURER
Requires
Young University Graduate

To assist office personnel supervisor. This position offers broad training and long-term possibilities to man who wishes to make personnel work his career. Training or experience in the personnel field an asset. Hospital, medical plan, group insurance, pension plan. Apply in writing, stating age, education and salary expected to

Box 562, The Financial Post, Toronto

ECONOMIC PLANNING OFFICER
required by
Privy Council — Ottawa
$8,340 - $9,420

The person selected will participate in a program of planning in the field of wartime economics.

Candidates must be university graduates with specialization in economics or political economy and must have a number of years of experience as an economist in the public service or in private industry with executive responsibilities. They should also have a working knowledge of the departmental structure of Federal Government and practical experience in civilian committee work or in military staff duties.

For details, write to

CIVIL SERVICE COMMISSION, OTTAWA

Please ask for Circular 58-2254.

ENGINEER — MANAGER

Civil Engineering, Business Administration Degrees, Construction, Design, Management experience. Wishes to associate himself with smaller company with view to financial investment at later date.

BOX 573, THE FINANCIAL POST, TORONTO

COMMUNITY RELATIONS MAN

required immediately by large financial organization located in Toronto; should possess strong background in working with various religious, ethnic and educational groups in Toronto; university graduate preferred with major in sociology or related fields. Age 30-45. Usual fringe benefits, including pension plan. Please furnish complete details with reply to

BOX 570, THE FINANCIAL POST, TORONTO

Commensurate salary. Our staff knows of this advertisement.

TECHNICAL BROADCASTING CONSULTANT

To work in association with a firm of consulting communication engineers. Experience should include

(a) Transmitting problems of Canadian radio and television stations
(b) Design of transmitting facilities for commercial television and radio

Reply in confidence to

BOX 566,
THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SENIOR ACCOUNTANT AVAILABLE

University graduate. Age 36. Experienced in office routings, budget, overhead, cost of sales analysis and organization. Set up various accounting systems and data process procedures. Developed standard, job and operational cost systems. Wish to join an expanding manufacturer. Will consider reasonable offer.

Box 563, The Financial Post, Toronto

OPPORTUNITY UNLIMITED

Open to a
RETAIL HARDWARE MERCHANDISER WITH PROMOTIONAL AND DISPLAY EXPERIENCE

—Enjoy —

- Interesting work
- Pleasant Associates
- The idea of working with a team

If you do . . .

Then you will want to work in Western Canada's largest Retail Hardware Program. You must have the ability to organize, be qualified to develop new ideas in cataloging, pricing and contribute new concepts in merchandise advertising, store level promotion and display. You must be a sound thinker and planner with a highly successful background in the hardware retail field for a considerable number of years.

Write The Financial Post, Box No. 565 outlining detailed qualifications including experience, education, age and enclose recent snapshot. Interviews will be arranged in Winnipeg.

TREASURER'S POSITION

An established Canadian financial institution will consider applications for the position of Treasurer. The duties include the supervision of securities and other assets now nearing 40 Million Dollars and the reinvesting of approximately 5 Million Dollars annually. A record of adequate training and previous experience is essential for this responsible position.

When replying please state background record and qualifications. Replies will, of course, be confidential.

Box 574, The Financial Post, Toronto

EPS

MANAGEMENT OPPORTUNITY

An excellent opening for a capable, progressive engineer to relieve the General Manager in an expanding company in the field of electronics consulting and research.

This new opportunity as PLANT MANAGER calls preferably for an engineering degree and applicants MUST have experience in electronics—radio and audio communications, military electronics and industrial electronic controls. There will be good growth possibilities for a high class executive.

Age 35-45 and good starting salary, pension plan and profit sharing.

Applications held in confidence

Executive Placement Services

A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants—550 Sherbrooke St. West, Montreal

RESEARCH CHEMIST

West Coast Cellulose Company Research Group requires the services of a Research Chemist who holds a Ph.D. or equivalent. The successful candidate will probably have some experience with Cellulose or its derivatives, but his greatest assets will be his ability to carry through research problems to conclusion; to approach his work with enthusiasm and conviction; and to direct the activities of other research people. This is an opportunity to become a part of one of the best research teams in the industry. Apply, stating age, education, experience, and any other information which you feel is relevant, to:

J. W. KILGOUR,
Personnel Supervisor,
Columbia Cellulose Company, Limited,
Prince Rupert, B.C.

FOOD MERCHANDISING EXECUTIVE

Nationally known Food Products Manufacturer requires top flight Executive to direct and execute Company's sales and distribution policies. The man we are looking for must already occupy a key position in his Company and have a record of successful achievement in the fields of Selling, Advertising and Food Merchandising. His knowledge of modern sales and merchandising methods must be broad and deep and his relations in the Canadian Food Field excellent. This is a career opportunity for the right man. Salary commensurate with challenging responsibilities.

Reply in strictest confidence, giving all pertinent information to

BOX 572, THE FINANCIAL POST, TORONTO

LEGAL DEPARTMENT MANAGER

desired by National Trade Association with headquarters in Toronto. Applicants should be lawyers of 35 or over, with sound educational background and practical experience in the field of industrial and commercial law. Please write in confidence full details of education, experience and salary required.

Reply to Box 554, The Financial Post, Toronto

An important position in the

FURNITURE FIELD

On behalf of our employer clients, we are seeking a man well qualified to undertake senior responsibility in the direction and supervision of a group of specialized furniture buyers.

This is a new and key opening with a large organization regarded as one of the most successful in its field. Operations are coast-to-coast and head office is in Montreal.

The desired qualifications comprise a broad knowledge of evaluation and buying as applied to upholstered and case goods, together with a successful supervisory record.

Salary open.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel and Management Consultants
1454 Mountain St., Montreal — AV. 8-5274

ECONOMIST

The Marketing Research Department of a large Canadian industrial firm requires a man, under thirty-five, who has a Master's Degree in Economics and has a thorough knowledge of statistics.

One to three years' experience in consumer goods forecasting would be preferred.

The design and presentation of the Company's sales forecasts will be the primary responsibilities of this position, involving communication with all levels of management.

Please reply in writing giving complete details as to age, education and experience to:

BOX 558, THE FINANCIAL POST, TORONTO

SENIOR SALES EXECUTIVE AVAILABLE

Experienced in all phases of Sales Administration, Advertising and Sales Promotion. Backed by a successful record in a highly competitive industry. Age 40 years. Willing to re-locate. If you need a top notch Marketing Executive write

BOX 556, THE FINANCIAL POST, TORONTO

EXPERIENCED RESEARCHER - MARKET ANALYST

Eleven years' experience in all phases of consumer, public opinion and media research. M. Comm. — University of Toronto. Design — Sampling — Analysis — Report writing — Department administration. Desires position in advertising, research or related fields.

Box 555 The Financial Post, Toronto.

OFFICE MANAGER AVAILABLE

Age 36. Has broad administrative experience. Office supervision and systems—purchasing—traffic—customs—warehousing—inventory control — credit — customer adjustments — accounting procedures—personnel, etc. Excellent references.

Box 569, The Financial Post, Toronto

THE UNIVERSITY OF SHEFFIELD
ENGLAND

Applications are invited for a post of SENIOR LECTURER in MECHANICAL ENGINEERING to begin duties on 1st April 1959 or as soon as possible thereafter. Initial salary on the scale £1,650x75-£2,025 according to qualifications and experience, with F.S.S.U. provision and family allowance. Further particulars should be obtained from the Registrar, at the above address, to whom applications (one only from overseas candidates) should be sent by 31st January, 1959.

SENIOR SECRETARY WANTED

SENIOR SECRETARY with organizing ability for executive of large publishing company. Good typing and knowledge of dictaphone essential. Good starting salary and usual benefits.

Apply Box 576, The Financial Post, Toronto

BRANCH MANAGER REQUIRED

A Bilingual Manager is required for the Montreal branch of one of Canada's leading manufacturers of major household electrical appliances. Duties will include direct selling to major dealers, supervision of Branch operations and sales representatives' activities in the Province of Quebec. Applicants should have experience in retail and wholesale sales of electrical appliances, preferably white goods. Remuneration: salary, expenses and bonus on sales over quota. Car supplied.

The opportunities presented by this position are limited only by your ability.

Write giving full particulars including age, experience, education, marital status, references and enclosing recent snapshot to:

BOX 553, THE FINANCIAL POST, TORONTO

Interviews will be arranged in Montreal.

PLANNING PERSONNEL
Ontario Dept. of Planning & Development, Community Planning Branch.

Openings are available in the Zoning and Official Plan Sections of the Community Planning Branch for 1 planner and 2 assistant planners.

Remuneration will vary with length, responsibility and character of previous experience in the planning field. Range of salaries: Planners $5500-$6600; Assistant Planners $4400-$5500.

The responsibilities of the Community Planning Branch encompass regional surveys and analysis; consultative role to municipalities in formulation of planning programmes; production of research material for distribution to local councils, planning boards and committees of adjustment; administration of terms of The Planning Act, including creation of planning areas, approval of plans of subdivision and official plans; etc.

Applicants should have university degree in planning or field closely associated and some years of planning experience. Canadian experience with local or provincial planning agency desired.

Applications will be directed to: **Dept. of Planning and Development, c/o S. L. Edwards, 454 University Ave., Toronto, Ont.** Applications will be held in confidence.

"WHEN A KETTLE IS MORE THAN A KETTLE

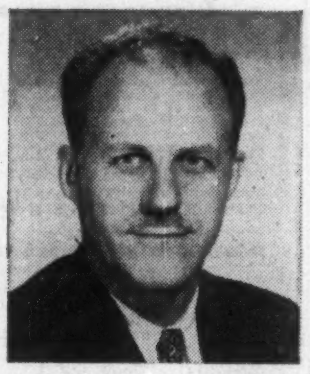
...we tell about it in Canadian Magazines"

says R. M. Jennings of

Canadian General Electric Co. Ltd.

When Canadian General Electric has a new "kettle that's more than a kettle"—or a new "Family Size" Automatic Frypan, they pass the word around FAST to the home-makers of the nation ... via advertising in the Canadian magazines.

Says Mr. R. M. Jennings, General Manager of the Small Appliance Department, Canadian General Electric Company Limited:



"We find that Canadian magazines take our message to the home-makers of the nation, showing appliances in settings of prestige which give status to the product."

"Our new Vapour Control Kettle, our new Family Size Fry Pan, and many more G.E. Small Appliances are all advertised in Canadian magazines."

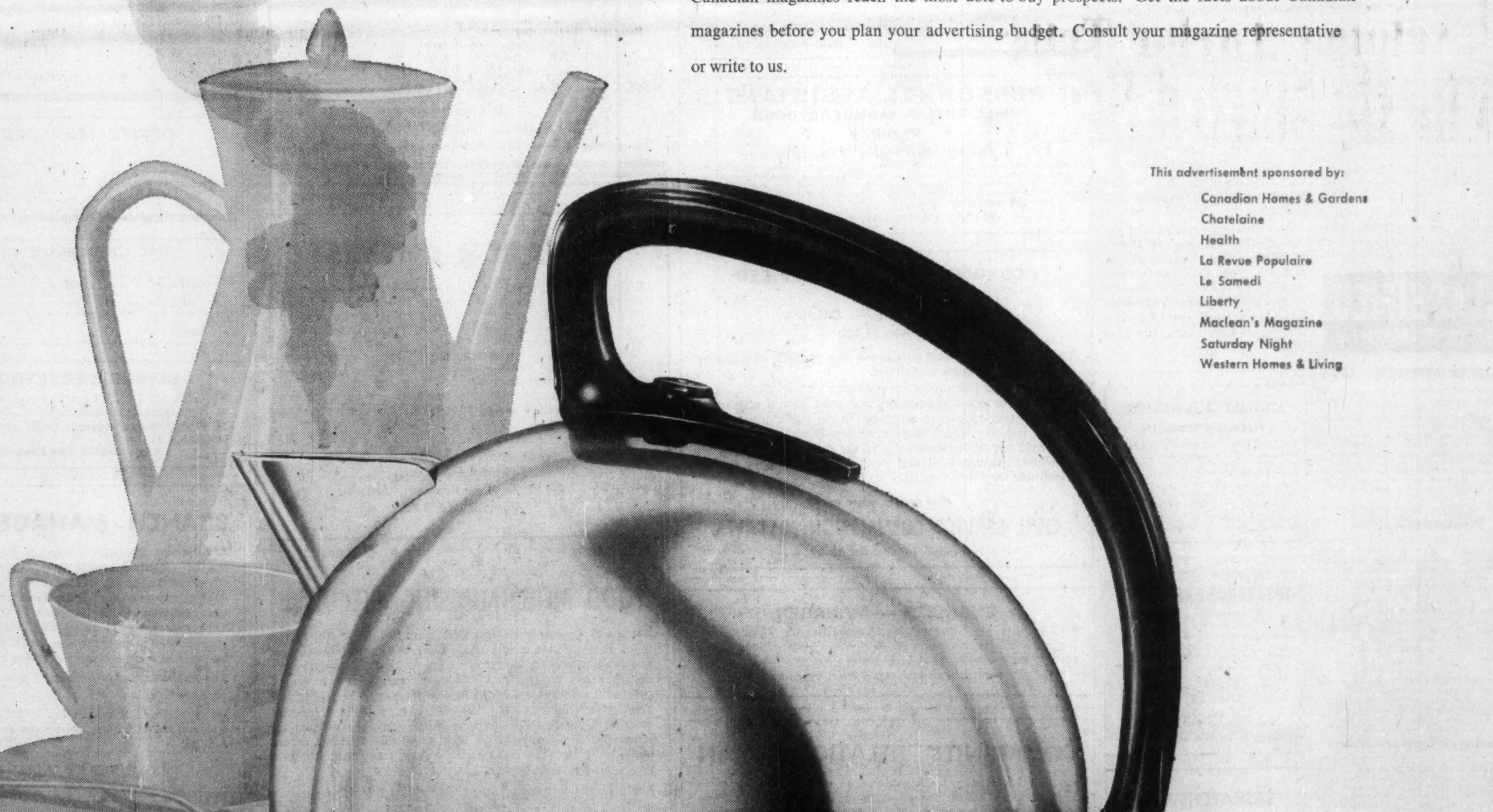
"We feel that part of our success with these new appliances should be credited to reaching the home-makers who can buy— through Canadian magazines."

Canadian magazine advertising sells in many ways; as a regular visitor to the home, with something new and vital to say each time it comes; as a companion for those quiet, receptive moments ... when most decisions to buy are made; as a valued yet unobtrusive friend, to be picked up at will ... read and enjoyed at leisure.

Canadian magazines reach the most able-to-buy prospects. Get the facts about Canadian magazines before you plan your advertising budget. Consult your magazine representative or write to us.

This advertisement sponsored by:

Canadian Homes & Gardens
Chatelaine
Health
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

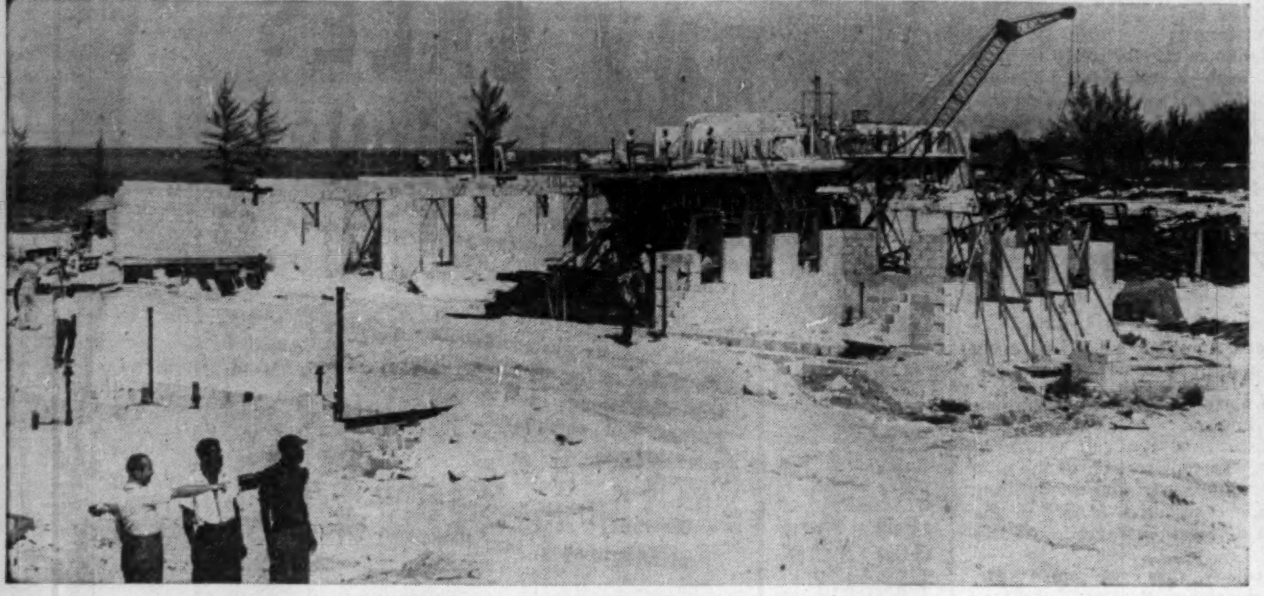


THE MAGAZINE ADVERTISING BUREAU OF CANADA

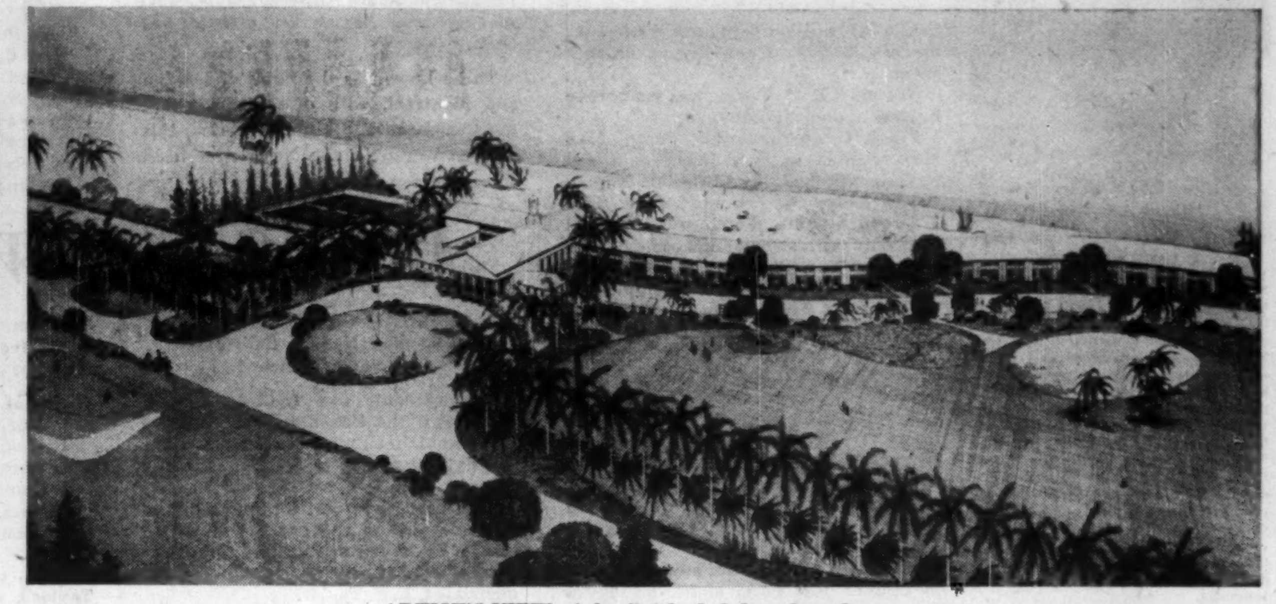
21 Dundas Square Toronto, Canada

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 29, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 48



LYFORD CAY Beach Club under construction today.



ARTIST'S VIEW of the finished club and gardens.

Luxurious Privacy: That's E. P. Taylor's Lyford Cay

Here's the inside story of this fabulous $12 million Canadian development in the Bahamas . . .

By ROBERT W. McRAE

NASSAU, Bahamas — Come Christmas, the sidewalks of Granville, Portage, Bay and St. Catherine streets will be pretty cold and raw.

But down here in Nassau, in the Bahamas, it will be just right for golf, ideal for swimming. Temperature will be holding steady at 75; not a cloud in the sky.

Let's face it. Canada is a relatively rugged place to live. But it's a great place to make a living.

So good, in fact, that more and more Canadians can afford to fly south each winter to recharge their batteries on the white sand beaches of the Bahamas.

Most stay two weeks, wish they could stay longer. For those who can go beyond the wishing stage, Canadian industrialist and sportsman E. P. Taylor has the answer:

Lyford Cay.

That's the $12 - million, 4,000 - acre residential development that Taylor is creating on New Providence Island's western tip.

The city of Nassau, with all its shops, old-world charm and night club activity, lies just 15 miles to the east of the Taylor project, on the same New Providence Island.

The Lyford Cay property embraces a r o l l i n g promontory, surrounded by sandy beaches and the blue waters of the Caribbean.

A self-contained community of gracious homes provides the focal point for the plan involved.

An 18-hole championship golf course, a spacious beach club complete with 50 guest rooms, shops and a marina represent a few of the facilities to be furnished.

With a real effort toward minimum publicity, Lyford Cay has been on the roll for two years (**FP**, Oct. 6, 1956). Bulldozers, dredges and manpower have been hustling the project toward completion.

Project manager is William C. DeCoudres. Resident engineer is Frank Palleson, formerly municipal engineer for Milton, Ont. Jules Verbruggen has handled the landscaping. Verbruggen came to Canada from Holland postwar, moved on to the Bahamas.

"Many of the beach lots have already been sold," DeCoudres told **FP**. **"Purchasers started picking them up shortly** after our project got under way. These **beach lots run from an acre to an acre** and a half.

"Bottom price is $40,000; top is $75,000.

"Beach lots bring a bonus and that's all we've had to date. However, during December, culminating two years of preparation, we'll have 300 one half to one acre tracts available for inspection by prospective home builders.

"These lots are fully serviced and are attractively dispersed along winding driveways between the golf course and the ocean front and on the adjacent hillside.

"They'll run from $20,000 to $30,000 each.

"An additional 400 lot grouping in the $10,000 to $15,000 range will be made available at a later date. They'll overlook the sea from the hills that rise beyond the golf course."

The first lot development is taking up 700 acres; the second, another 700. With 4,000 acres to draw upon, spacious living will keynote the undertaking.

Taylor has opposed premature publicity and lot sale.

"The advance sale of the beach properties was practically forced upon us," says Taylor.

"We did not want residents moving into an area that was not truly ready to cope with all requirements. But we've finally reached the point now where we are ready for the first home-owner influx.

"By the time the lots now available are bought and the houses built, this self-contained Bahamas community will truly be a going concern."

Lyford Cay is in the home stretch.

The 300 available lots are only part of the story.

Additionally, the golf course is fully ready for use. Laid out by Dick Wilson, top man in the field, it's emerald green and firmly r o o t e d. Jack Kay, from Canada's Mt. Bruno course, is to be Lyford's pro. He's moved in already.

The golf clubhouse is complete. It includes every facility; showers, lockers and a 40-ft. by 40-ft. snack bar with windswept ocean view.

Adjacent to this structure, the $2-million **Beach Club** is on its way up.

Designed by Toronto architects **Earle C. Morgan** in association with **Page & Steele,** the club will offer the community members the ultimate in leisurely living.

Mr. Morgan was the architect for the Fort Erie and Woodbine race tracks. Aside from Nassau, he's currently hard at work monitoring another of his projects, Toronto's **O'Keefe** Auditorium.

"We have tried to embody truly Bahamian architecture in the Lyford Cay Beach Club," Morgan told **FP**. "Of course, it's really a composite of Georgian and Colonial, adapted to semi-tropical conditions.

"In further keeping with Bahamian tradition, internal spaciousness has been provided for.

"The main club building will house a 33-ft. by 49-ft. lounge, with ceiling two floors high.

"Three copious dining areas will be available, to be used as weather dictates.

"One dining choice will be an outside patio, overlooking the community beach. Another will be a fully enclosed 29-ft. by 55-ft. dining room, also with ceiling two floors high.

"The third will be a dining court, enclosed on all sides, but open to the sky."

The main building will transcend tradition in but one respect. It will be **fully air conditioned.**

The bedroom wing will sweep off from one side of the club proper, in the form of a reverse curve, two decks high. Every room will have its own patio or balcony; all will be open to both north and south, yield free sweep to the prevailing on and offshore breezes.

Sir Robert McAlpine & Sons (Bahamas) Ltd. (John Machin, general manager) is general contractor for the Lyford Cay Beach Club project.

Robert McAlpine Ltd. of Toronto and Montreal worked in conjunction with its associated Bahamian company in the preparation of initial bidding and final contract negotiations.

McAlpine's building division manager, J. S. McLafferty, told **FP**: "We sought out bids on all phases of this job in Canada, the U. S., Nassau, and in the U. K. We were both pleased and surprised to have Canada low-bid on many important phases of the work."

Toronto's **Runnymede Steel Construction Ltd.** got the nod for 100 tons of prefabricated structural members.

Incidentally, this load went straight from Toronto dockside to Nassau, without trans-shipment, on the SS Polyriver.

Other Canadian participants have been:

De Spirt Mosaic & Marble Co., tile floors.

Liberman Plastering Ltd., internal plastering, external stuccoing.

Continental Glass Co., all glazing.

Semple-Gooder & Co., roofing, sheet metal.

Pengelly Iron Works Ltd., ornamental iron work.

Alexander Murray & Co., acoustic wall and ceiling materials.

R. M. Macilwain, McAlpine's chief estimator, gave special mention to one Canadian firm as outstanding in its bid preparations.

This was **Spade Contractors Ltd.**, of Toronto, London, Sudbury and Montreal.

Spade is handling all electrical phases of the Lyford Cay Beach Club. Spade's president, William Baldwin, says:

"We have roughly $18 million in contracts on our books at the moment, but we put top value on the E. P. Taylor Nassau job.

"It's a small show, electrically, in contrast to the Richard L. Hearn generating plant addition that we're doing here in Toronto.

"However, we want to get into the world market. There's a limit to how far we can go in Canada.

"Our prior experience in Baffin Island, and now in the Bahamas, has convinced us that with Canadian materials and know-how we can do a better job for less in just about any country you can name."

Bahamian firms, as well as Canadian, have taken active part in the project.

Local contractors have included: **Standard Plumbing Ltd., Anglo-Colonial Rock Products** and the **Knowles Bus Service.** All of the labor force has been Bahamian.

The Beach Club will be finished by November, 1959. The nearby marina will be completed by early 1960. A still larger marina and yacht basin is on the books for the future.

All signs point to Lyford Cay's success.

Weatherwise, Bahamas spells perfection.

And air travel has brought Nassau close to Canada, and the new prop-jets will bring it closer still.

Trans-Canada Air Lines is putting Super Constellations on the run effective January, 1959. Then it will switch to Vanguards within two years.

These giant turbo-props will virtually halve the present flying time. From Toronto, you will go faster to Nassau than you could drive to Parry Sound.

Taylor himself sees the Bahamas as the Florida of 20 years ago. In that light, the price tags on the available Lyford Cay lots are at the bargain level.

Incidentally, thanks to the provisions of the Bahamian Hotels Encouragement Law, all materials for the project have come in duty free. But for this concession, costs would have been prohibitive.

Lyford Cay is a private project designed for people that treasure their own privacy.

It will function without fanfare.

For its residents, Lyford Cay will provide a placid, exclusive retreat. Yet close enough by road to the city of Nassau to maintain occasional contact with gregarious humanity.

And close enough by air to Canada and the U. S. to commute between business and relaxation.

More details, p. 24

Property Owners

A sample of those who have already purchased property in the Lyford Cay area includes:

Canadian:
Brig. C. D. McCarthy
Richard O. Johnson
Col. W. E. Phillips
Mrs. W. R. G. Holt
Andrew Holt
Morgan Reynolds
Allan Miller
Jack Dunn

American:
George W. Wyckoff
Roy E. Larsen
Stephen A. Briggs
Carl Holmes

Swedish:
G. H. Lundbeck

British:
Earl of Dudley
Lord Astor
Hon. Reginald Winn
Earl of Faversham

Developer Taylor Tells Why He Started Project

By E. P. TAYLOR

Twelve years ago my wife and I first visited the Bahamas, and have never missed a year since, as we became very fond of the place.

In the early days, we stayed with friends, but later bought a house and a site at Lyford Cay for our eventual residence.

Harold G. Christie, with associates, owned all of the land available for sale in the Lyford Cay area (some 4,000 acres).

Knowing that I had some experience in land development in Canada, Mr. Christie urged me to survey the prospects for locating a well-planned and really first class residential area at Lyford Cay.

After carefully studying the proposal, I purchased in 1956 the land owned by Mr. Christie and his associates and commenced the development in connection with an over-all master plan.

I believe that the reasons for my deciding to go ahead can be summarized as follows:

- **I have always found it difficult to refrain from embarking on a business venture** which appeared to be constructive, would fill a need, and which, in a reasonable period of time, should be successful in an economic sense.

Lyford Cay afforded the opportunity to lay out a perfectly planned community which would stand out for generations as a pleasant place to live, without congestion, etc.

- **With the raising of the standard of living in North America,** more and more people from the north have become regular visitors to, or permanent residents of, the semi-tropics.

The Bahama Islands offer better weather, more beautiful sea and beaches than does the nearby mainland.

Furthermore, they are yachtsmen's and fishermen's paradises, with an endless number of places that offer good fishing and safe anchorage.

- **The number of visitors to the Bahamas** has increased sevenfold in the past nine years.

A greater number of people have been buying or building houses to live in, either in the winter or the year round.

Heretofore most of such houses have been located in the city of Nassau or its immediate environs, but I believed that many newcomers would, in the future, welcome the opportunity to live in a well-planned and less congested area, where beautiful beaches, a top championship golf course, a country club, yacht harbors, and a shopping centre, would be close at hand.

Furthermore, I was sure that many who had gone to nearby Florida for years would welcome the greater peace and quiet which the islands of the Bahamas offer and would be glad to get away from extremely heavy traffic and other forms of congestion.

- **The improvement and speeding up of air travel** and the knowledge that in a very short time the Bahamas can be reached in a few minutes to a few hours from the principal cities of the northern half of this hemisphere would be sure to attract many new residents.

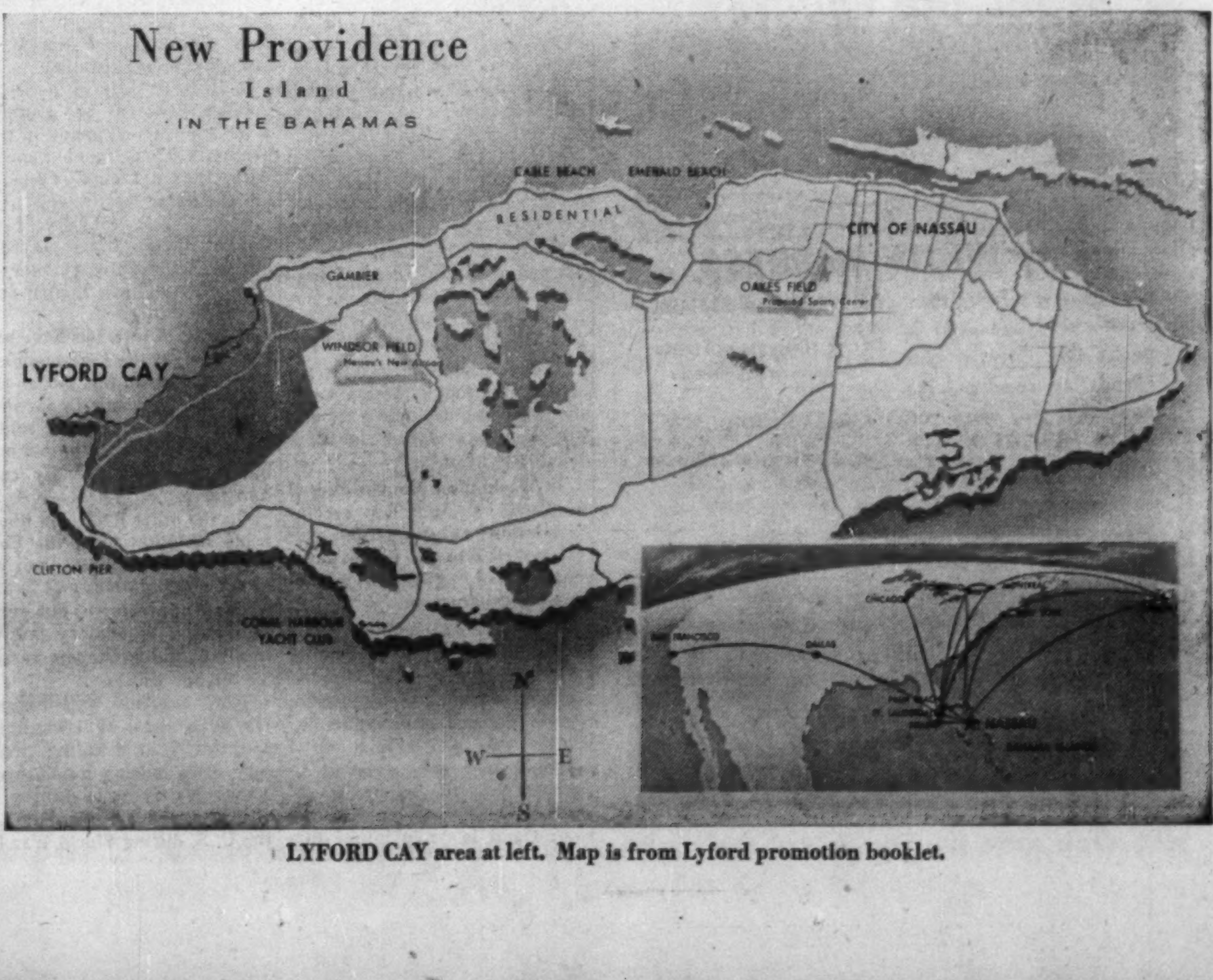
The new airport at Windsor Field is located only six miles from the centre of the Lyford Cay area.

- **The government of the Bahamas is a stable government.**

The colony, which is self-governing, has favorable tax laws, no income taxes, and no death duties on real estate and only very small death duties on other assets.

Many companies, doing an international business, have already established important offices in the Bahamas and their number is being added to all the time.

E. P. TAYLOR (right) relaxes on Lyford Cay's golf course with pro Jack Kay, formerly of Canada's Mt. Bruno course.



LYFORD CAY area at left. Map is from Lyford promotion booklet.

ANNOUNCEMENT
RETURNS TO Y & R

E. CHRISTINA FAIRLEY

Miss E. Christina Fairley has returned to the Toronto office of Young & Rubicam, Ltd., following a period as a senior executive with a manufacturing firm in New York City. Appointment of Miss Fairley as supervisor of women's interests in the Bureau of Industrial Service (Canada) Limited, the agency's public relations subsidiary, has been announced by V. Frank Segee, Bureau manager. Miss Fairley, who has had extensive experience in women's activities as well as in public relations and corporate management, was supervisor of public relations for Polymer Corporation Limited before joining Y & R in 1957. Previously she was assistant to the president and was responsible for public relations at Dominion Electrohome Industries.

Bahamas: How Good for Investment?

E. P. Taylor isn't the only convinced investor . . .

Nothing but clear weather in sight.

The Bahamas drew $4 million from the sterling pool in 1949. Air travel and the tourist trade have reversed the flow.

Now the islands turn back an annual total that tops the $10 million mark, nearly $1 million a month to bolster the credit side of the British balance sheet.

Not only E. P. Taylor has confidence in Nassau and the Bahamas.

Frank Crothers, former Torontonian now residing in Fort Lauderdale and Nassau, will open his $5-million **Nassau Beach Lodge** Jan. 8, next year. This 278-room luxury hotel was financed primarily with Canadian funds.

George W. Gill's posh 270-room hotel is scheduled for December completion. To be called **The Nassau,** it represents $3 million of U. S. funds.

Wallace Groves' Freeport project on Grand Bahama Island, 145 miles northwest of Nassau, is nearing completion.

A multimillion-dollar undertaking, Freeport will help balance the Bahamian employment scale without in any way impeding the tourist flow.

Gulf Oil Co.'s offshore bunkering facilities at Freeport will be ready for use come January.

Each ship will save an average $1,000 in bunker fuel costs alone, all duties being eliminated. And they'll pay in pounds instead of dollars.

Bank of Nova Scotia has recently gone into Nassau in a big way in the investment trust field.

Bank of Montreal and the **Bank of London and South America** are just now moving into Nassau on a combined basis.

To be known as the **Bank of London and Montreal,** with offices throughout the Caribbean and South America, this merged venture chose Nassau for head office location.

Is all this boom going to lead on to a bubble?

Nassau's **Royal Bank of Canada** manager, Paul Potter, thinks not. The Royal has been banker to the Bahamian government since 1917.

Says Potter:

"The Bahamas are fortunate to have attracted such a top-level investing group. Such men as Taylor are long-term planners. You can rest assured that they've checked all phases of the area's economy, picked it for a winner in the long haul."

More Capital Welcome

By STAFFORD L. SANDS
Chairman, Nassau, Bahamas Development Board

Developments like **Lyford Cay** are essential if the Bahamas is to continue its present healthy economic growth.

This British colony benefits in many ways.

The most important intangible benefit springs from the confidence shown in the continued expansion of the Bahamas economy by an outstanding industrialist, E. P. Taylor.

During the development of Lyford Cay the colony already has benefited by expenditures:

- **Of over $3 million** made in Nassau for labor and supplies.
- **And of more than another $3 million** spent for imports.

The opening of the golf course in December, the construction of the club house now under way, and the building of homes are essential factors in the expansion of vacation travel to the Bahamas.

This colony has welcomed Mr. Taylor's development, and looks forward to the continued growth of Lyford Cay over the years.

Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation.

Oxygen Steel Plant

Algoma Steel Corp., Sault Ste. Marie, Ont., completed another phase in its modernization and expansion program last week when the company's oxygen steel-making plant produced its first high-quality steel.

Company is said to be one of only eight steel producers in the world using the new method of making high-quality steel by directing high-purity oxygen on the surface of molten iron.

Dominion Foundries & Steel Ltd., Hamilton, Ont., has had the method in use for some time.

Algoma's two oxygen steel-making furnaces are housed in a building about 600 ft. long and over 140 ft. high.

Rated at 60 metric tons each, the two furnaces will operate on a rotation basis. Each will produce over 200 heats of steel over a 10 to 12-day period before needing a reline.

Relining takes about three days and at this point the second furnace will go into operation.

Rotation of the furnaces will then follow every 10 to 12 days.

Expansion of its oxygen generating facilities at the Sault will enable **Linde Air Products Co.** to supply 150 tons of pure (99.5%) oxygen daily to the new plant.

This can be increased on short notice.

Less than 2,000 cu. ft. of oxygen (166 lb.) are needed to produce one ton of steel in the basic oxygen process.

Storage facilities at Linde Air will hold as liquid the equivalent of three million cu. ft. of gaseous oxygen.

New Equipment

Daymond Co., is installing additional extrusion equipment in its plastics plant at Chatham, Ont.

The firm has just constructed a new warehouse providing 10,000 sq. ft. storage space for plastic pipe and other plastic products.

The new facilities will be in operation by March, 1959.

Storage Facilities

Polymer Corp., Sarnia, Ont., is constructing additional storage facilities costing over $500,000 for rubber for shipment.

Completion is scheduled for the spring of 1959.

There will be two sections, each approximately 450 ft. long by 200 ft. wide.

The new facilities will double the storage space available and allow faster handling of orders as well as more flexible and efficient production line scheduling.

Contractors are **Stanley P. Goodfellow Construction Ltd., Maaten Construction Ltd., Ellis-Don Ltd.**

Sulphite System

Anglo - Newfoundland Development Co., Grand Falls, Nfld., has recently modified its sulphite screening system.

Automatic stock tank level controls and consistency regulators, tiled tanks and troughs, stainless steel pipes and headboxes, have made the operation more efficient.

Turbine Runners

First of two 50-ton turbine runners made by **John Inglis Co.,** Toronto, were shipped to Liverpool, Eng., from the Port of Toronto this week to form part of two 62,200 hp turbines being built by **English Electric Co.,** for a power development at Ponte Coberta, Brazil.

Each runner is about 16 ft. in diameter and eight ft. high. They were put aboard **Cunard's** MV Elfrieda by Toronto Harbor Commission's new 50-ton heavy lift marine derrick.

Event is said to establish a record for heaviest single item ever shipped out of the Port of Toronto.

Growth in Alberta

Growth in Alberta reported by the industrial development branch, Alberta Department of Economic Affairs:

Len Thompson Bait Co., has moved to Lacombe, Alta., from Abernethy, Sask.

The company manufactures metal sports fishing lures and plans to increase this year's production by 25% to 30%. Company produces about 110 distinct types of lures.

Gates and Sons, Denver, Col., manufacturer of concrete form ties, has established a plant in Lethbridge.

Production is under way and distribution will be through western Canada.

The plant makes rod-type form ties of high tension 11-gauge galvanized wire.

First unit of a proposed plywood and lumber mill, **Denney Logging Co.,** has completed a sawmill at Fort Fitzgerald.

The mill is designed to produce between 75,000 and 100,000 board ft. of lumber per eight-hr. shift.

Alberta's most northerly industry, output from the Denney plant will mainly be used in the Northwest Territories.

The firm has leased timber limits in Wood Buffalo National Park.

Gower Products Ltd., Medicine Hat, a new industry in the asphalt protective field, produces colored asphalts, red, green and aluminum as well as mastics, both colored and black.

Established in 1956, **Metalford Door of Canada,** Edmonton, has doubled its plant capacity for production of steel and aluminum folding doors.

Jaguar Shoe Co., Calgary, is a new firm producing men's footwear.

Owner Karl Meyer was formerly manager of a **Bata** plant in Europe and later had his own plant in the Saar.

Is Washington now Taking Liberal Line on Imports?

From Our Own Correspondent

WASHINGTON, D.C. — There is comforting news for Canadian exporters.

In widely separated incidents — a speech in New York and a Tariff Commission comment in Washington — there are indications that official Washington is taking a more liberal line on imports.

The New York speech was by J. Roy Price, newly-appointed assistant director, of the Office of Civil and Defence Mobilization — a key job since OCDM administers the national security protectionist loophole in the Reciprocal Trade Agreements Act.

Going into the lion's den, he warned a meeting of the American Tariff League that the national security clause is not a substitute for the escape clause.

"They (domestic producers) should not make foreign trade the 'whipping boy' when imports are a minor factor in their troubles," he said.

In Washington the wording of a Tariff Commission recommendation rejecting demands for restrictions on tissue paper imports had implications far beyond the bathroom.

It was an anti-dumping case in which the words "predatory motivation" popped up. Liberal trade advocates have argued for years that before anti-dumping duties can be slapped on a product, not only must it be proven that the exporting nation is selling at less than fair value and is doing injury to a U.S. product, but that such sales have "predatory motivation."

Use of those two words has led many in Washington to believe the Commission might well be inclining to this liberal attitude.

Such a shift by the U. S. Tariff Commission would appear to be somewhat out of line with a recent tightening of the U. S. anti-dumping legislation.

If it is a shift in policy, it undoubtedly will be pointedly made known to Canada in connection with U. S. unhappiness with the tightened Canadian anti-dumping legislation.

Since 1955, the six Tariff Commissioners have played a key role in deciding whether imports should have higher anti-dumping duties.

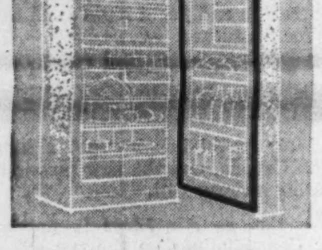
High tariff interests have been trying to get the Commissioners eliminated from this job, so that when the Treasury Department finds an import is being sold at less than fair value, anti-dumping duties automatically come into force.

On the other hand, the liberal trade lobbyists want the Commissioners to continue their end of the investigations and to consider not only price, but actual injury and "predatory motivation" as the necessary reasons for higher duties.

They say the anti-dumping law as passed in 1921 was aimed specifically at avoiding predatory price cutting by European companies trying to destroy the chemical industry built up in the U. S. during World War I.

Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

Any Part-Any Size...
moulded
or extruded
TO YOUR EXACT
SPECIFICATIONS



Whatever you manufacture — appliances, automotive parts, electrical goods, communication apparatus, utensils, sporting equipment etc. — you can depend on General Tire for precision made rubber or plastic components.

THE GENERAL TIRE & RUBBER COMPANY OF CANADA LIMITED
Industrial Products Division
WELLAND, ONTARIO
PLASTICS GENERAL RUBBER
SALES OFFICES
TORONTO
5311A Yonge St., Willowdale
MONTREAL
7905 St. Laurent Blvd.

SPEND CHRISTMAS
IN THE OLD COUNTRY

go by WHITE EMPRESS

Christmas is merrier than ever—when you spend it in the Old Country with friends or relatives. It's more fun, too, when you go by luxurious WHITE EMPRESS, saving with low-cost THRIFT SEASON FARES . . . and there's nothing to match Canadian Pacific's shipboard hospitality.

to LIVERPOOL from MONTREAL
Dec. 2 †Empress of France
†Embark evening previous
From SAINT JOHN, N.B.
Dec. 12 *Empress of Britain
*Specially Conducted Christmas Sailing
SEE YOUR TRAVEL AGENT,
or any
Canadian Pacific office.

Canadian Pacific

BUY SALES
Not Circulation

National advertising in Hometown Ontario Dailies produces more selling-action per advertising dollar than in any other media.

That's because they are the only media which saturate specific markets where distribution is ideal . . . where you can 'ask for the business' today! And only the local daily enables you to get complete dealer identification and enthusiastic retail support. See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies

HOMETOWN ONTARIO CITY MARKETS

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

"Business Bad?"

"On the contrary — we're doing better than ever."

"Then what's the idea of closing your warehouses?"

"New distribution set-up. Everything goes direct — factory to retailer — by air."

"Sounds streamlined — but expensive. We couldn't stand extra freight costs."

"Just what we thought. But the figures show we're actually saving."

"Does warehousing cost that much?"

"There are other savings, as well. Insurance, inventory costs, packing — and we've almost eliminated production overtime."

"Food for thought. I'll have to see if Air Freight can give our operation a lift."

It may be that an investigation into your distribution costs would show advantages in using Air Freight. So many factors are involved that simple comparison of freight charges seldom tells the whole story. Your TCA Air Freight representative will gladly help you evaluate your problem. Simply call your TCA Office.

Every day, there are 175 TCA flights to speed your shipments.

TRANS-CANADA AIR LINES
TCA AIR FREIGHT

YOUR
HOME
CHURCH
OFFICE

WALLS RESTORED LIKE NEW

The perfection of our specialized work is the result of over 50 years constantly improving our processes to restore interior walls to stay clean as if redecorated, and training our men to do the work with simplicity and speed at low cost. For free estimate and helpful details write or telephone

A. TEOLIS, LIMITED
4 COLLIER ST., TORONTO • WA. 4-1467

ANNOUNCEMENT

ALBIN O. SCHREITER

The appointment of Albin Schreiter as manager of the Moncton, New Brunswick, Branch of The Maritime Life Assurance Company has been announced by Jordan W. Smith, Superintendent of Agencies.

Having formerly lived in Saint John, New Brunswick, for several years, Mr. Schreiter is well known throughout the province as a successful life underwriter.

The Royal Embassy Hotel
entirely air conditioned

Underneath it all, diplomats, ambassadors, artists and the intellectuals of the world spend their time here, at the Royal Embassy debating and discussing in the name of fine art of savoir vivre . . . the most gorgeous suites and rooms in town . . . and so reasonably priced . . .

Occupancy for long or short stays. All rooms and suites equipped with elaborate service pantries.

SHERBROOKE AT PEEL STREETS
MONTREAL

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Successor to G. I. S. Series "A" Trust, established in 1931

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7 Advantageous Tax Position
8 Favorable Succession Status
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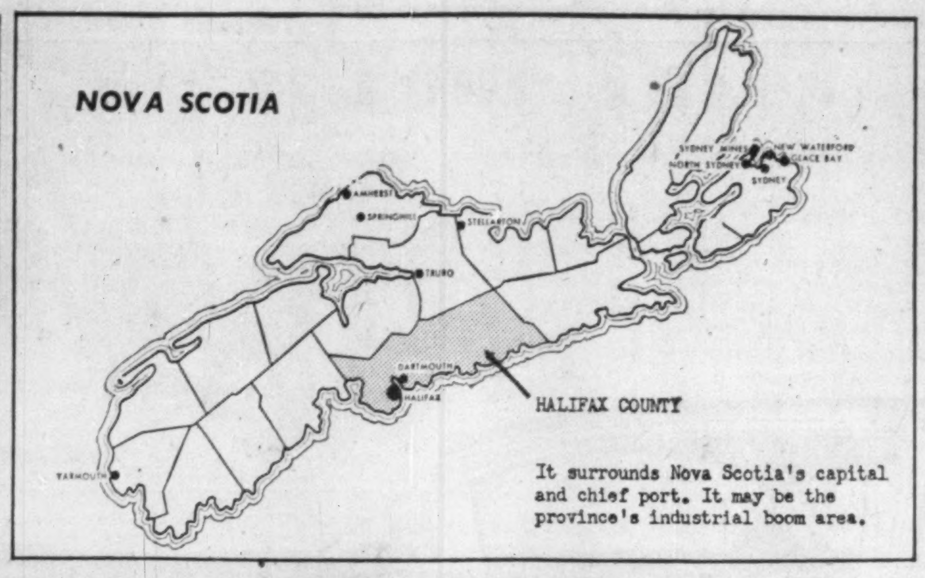
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from

Grouped Income Shares Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920



It surrounds Nova Scotia's capital and chief port. It may be the province's industrial boom area.

Boomville-on-the-Sea That's Halifax County

Here's the future Golden Mile of the Maritimes, say officials of this big, fast-industrializing municipality . . .

Special Correspondence

HALIFAX — Toronto may have its Golden Mile, but Nova Scotians are putting their money on Halifax County.

In the next decade, this area may be one of the surprise packages of the Canadian economy.

The population of 90,000 has more than doubled since the war and has not yet reached its peak.

With 2,185 sq. miles, it's Canada's biggest county—about the same size as Prince Edward Island.

Miles of sea coast provide dozens of prime potential deepsea harbors.

Hundreds of lakes and rivers offer recreational and residential sections.

It straddles the centre of the province's Atlantic coast line, and is 100 miles long.

Biggest expansion has happened in the last three years in the areas close to Halifax and Dartmouth, which the county surrounds.

About 60,000 people live in the five suburban areas of Bedford, Woodlawn, Armdale, Spryfield and Fairview.

One time the county was regarded as just a summer cottage district, with good hunting and fishing.

After the war, Halifax and Dartmouth residents eyed the easily accessible wooded acres and started home building.

Industry, too, moved in. And more are considering it now.

Highways, rail and deepsea harbor open all winter, plus water and electrical utilities, give the county a strong industrial pull.

Already in business with recently built plants:

National Gypsum of Canada with a marine terminal; **British American Oil** bulk storage plant and marine terminal; **Dominion Structural Steel**, for prefab operations, all at Burnside on Bedford Basin.

In 1957 **Imperial Oil** completed its $35-million refinery at Eastern Passage across from Halifax.

Nearby is a $1-million **Irving Oil** bulk plant.

Last year **Products Tank Car** built a $25,000 plant to service railway tank cars at Waverly Junction.

Province-owned **Industrial Estates Ltd.** is building two plants at Woodside near Dartmouth:

A $250,000 factory to manufacture electrical components for **Cossor of Canada**.

A $100,000 plant for **Regent Aluminum** to produce aluminum doors and windows.

In 1959 the Nova Scotia Federation of Agriculture will probably make a start on a $1-million-plus abattoir.

The location could be on Bedford Basin, but officials have not made any definite commitments.

A Saint John firm is planning a new housing subdivision in the Cole Harbor area, with 100 higher-priced homes.

It may be completed in the fall of 1959.

The county is building a $65,000 incinerator which will be a 40-ton-per-eight-hour-day operation.

Also mooted is a steam generating plant for the **Nova Scotia Light & Power** at Tufts Cove, bordering on the narrows of Halifax Harbor.

The biggest development spark in the county since Cornwallis stepped ashore in 1749 to found Halifax, is the $12-million Halifax International Airport.

This will replace HMCS Shearwater's airport at Eastern Passage, which will revert back to a purely Navy operation. Both are in Halifax County.

The new airport is located about 20 miles from Dartmouth, via the Truro highway, and is scheduled to be ready by 1960.

A new multimillion-dollar 12-mile highway with limited access will be built from Dartmouth directly to the airport, passing through lots of undeveloped territory.

It's estimated that in the next five years the airport will pull more industrial, commercial and residential building money than the airport itself cost.

Halifax County Council is so enthusiastic about the over-all potential that it opened its own public relations office last April.

It's the first county east of Montreal to have one.

Holding the PR job is A. C. Wyn Rhyden, 43, former newspaperman and PR for federal departments in Halifax, including the RCN.

He assists Rudd G. Hattie, 44, municipal clerk and treasurer.

Hattie has been with the county since 1946.

Since 1956 the municipality has spent $3.5 million to expand water and sewer utilities in the concentrated suburban districts around Dartmouth and Halifax.

Demand for water utilities has grown so fast in the Fairview-Spryfield area, the annual increase is a whopping 41.6% compared to a province-wide average of 1.10%.

In 1956 and 1957, home building in the suburban areas alone approached $11 million.

Industrial and commercial: $8,541,502.

It's expected that these amounts will be doubled by 1960.

Says Municipal Clerk Hattie: "The area is growing so fast that it will take our utilities four years to catch up with new construction."

Engineering consultants on the water and sewers program is **Canadian-British Engineering Consultants Ltd.**, of Halifax, which designed the project.

In three years school population has increased by 25%, and is now 50% greater than Halifax.

Since 1956, over $4 million has been spent for new schools and additions.

Just completed in September was a 36-room high school at Fairview, costing $1.3 million—and the province's biggest.

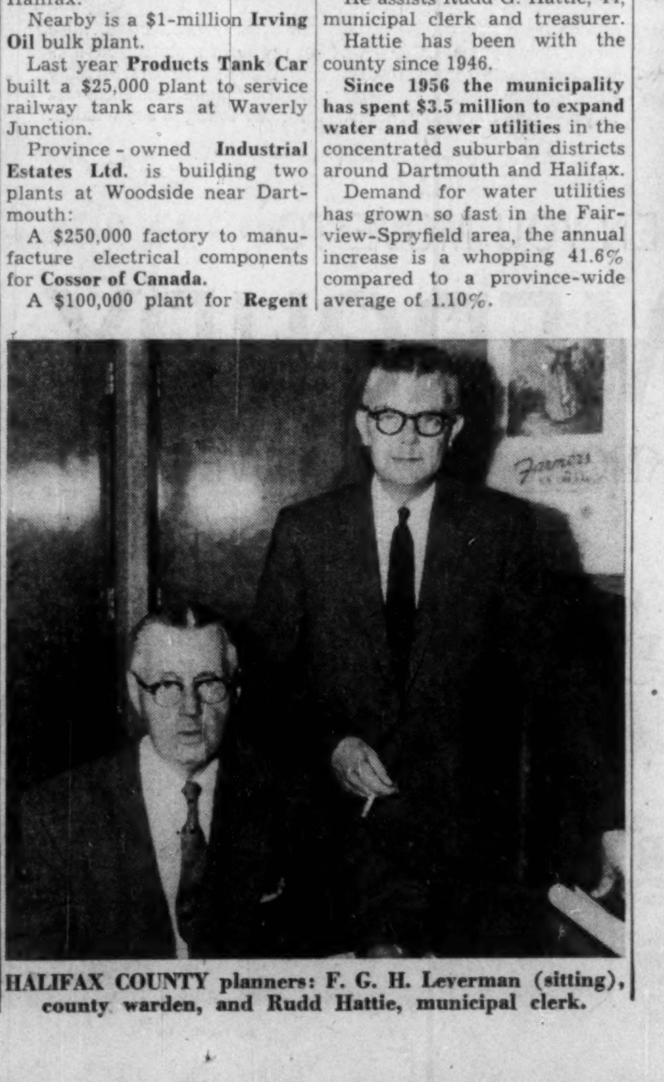
Spending for schools in 1959: Probably $1 million.

Beginning in 1959, the county will start a master plan to bring all areas into a co-ordinated zoning residential and industrial program.

County offices today are scattered around Halifax in four buildings.

Next year, a two-story $500,000 office building will be completed on Dutch Village Rd., within a few minutes of the city.

Naturally there's provision for a third-story expansion with wing extensions.



HALIFAX COUNTY planners: F. G. H. Leverman (sitting), county warden, and Rudd Hattie, municipal clerk.

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the *Yellow Pages* carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, *since the ad was the only place where the number was listed.*

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but *Yellow Pages* for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

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Contact the *YELLOW PAGES* DEPARTMENT
TORONTO — EM. 6-7393 MONTREAL — HU. 8-2311

THE BELL TELEPHONE COMPANY OF CANADA

Reserve ahead...relax en route arrive ready for action...with Hertz Rent A Car!

YOUR CAR IS WAITING—FOR SURE. A fast phone call to your travel agent or local Hertz office guarantees mobility the moment you arrive. Go by train or plane, find new pleasure in travel. Set a time-saving schedule . . . Hertz helps you keep it.

MATCH THE CAR TO THE OCCASION. Chevrolet to Cadillac . . . Hertz offices give you the finest choice of the newest cars. Cleaner, more dependable cars . . . cars you'll be proud to drive. Most times you also have the choice of automatic or standard transmissions.

THE FAMILY CAR STAYS WITH THE FAMILY. You're a two-car family anytime you like. When Hertz supplies your 'second' car, you've found the sensible, money-saving way to enjoy modern two-car convenience. Home or away, your Hertz car is always there when it's needed.

YOU SAVE TIME . . . AND MONEY. More and more executives find Hertz Rent A Car the perfect answer to ever-tightening schedules. Time saved is money saved! And the low rate for any Hertz car you like to drive — includes *all* gas, oil and proper insurance.

Get the Hertz Idea... Join the thousands of travelling executives who say "Hertz First" for business or pleasure travel. *Get The Hertz Idea!* Reserve ahead, relax en route. Pick up your Hertz Rent A Car at railroad or airport and set your own schedules . . . go where you want to, when you want to. With Hertz Rent A Car, business travel becomes a brand new pleasure!

RESERVATIONS: To reserve a car in Canada or anywhere in the world, call your travel agent . . . or local Hertz office listed under "Hertz" in your alphabetical phone book.

IN CANADA SINCE 1924... HERTZ NOW WORLD WIDE

HERTZ RENT A CAR OF CANADA, 25 Dundas St. W., Toronto, Ontario

YOU DRIVE IT AS YOUR OWN . . . A NEW 1959 POWERGLIDE CHEVROLET BEL AIR OR OTHER FINE NEW CAR

Park Lane 4-Door Hardtop Cruiser

Today see the all new 20TH anniversary MERCURY

Beneath its true *big car* classic styling are so many new advances in Mercury design and engineering that you have to see and try the '59 Mercury to know how much better it really is.

Here, in one fine car, is real six-passenger comfort and convenience—with spirited new performance to match.

The '59 Mercury is designed for easier access. Doors are bigger and open wider. Ideal for everyone, but especially for ladies wearing the new tailored fashions of today.

And when you settle into a Mercury, you notice a new elegance in interior styling and a new comfort from deep foam rubber seating, front and back.

The 20th anniversary Mercury brings you a decisive step up in quality. And *size.* The '59 Mercury is so generously proportioned inside that it opens up a whole new world of motoring enjoyment. You can have five join you for a drive—and know *all six of you* will ride in uncrowded comfort. The new Mercury instrument panel is nine inches further forward for extra roominess. The new Mercury centre tunnel is so low—and seats such a comfortable height—that, like everybody else, middle passengers can now enjoy *real* stretch-out room.

You'll notice Mercury's greater all around visibility, too. Sixty percent more windshield area adds safety to your viewing. Thanks to new *overlapping* windshield-wiper action, all-weather visibility is greatly increased.

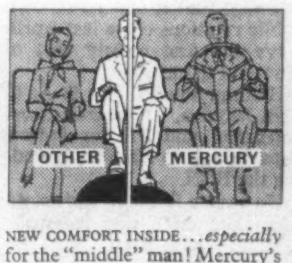
On a longer, 126-inch wheelbase*, Mercury brings you all the better, *big car* features. It's heavier, for a firmer stance and a smoother, road-sure ride. And the '59 Mercury's spirited performance brings to life all you've ever longed for—in a true, six-passenger design.

Compare the 20th anniversary Mercury and you'll know you've moved up. Everyone else will, too!

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.

**128 inches on Park Lane Models.*

NEW EASE OF ENTRY . . . because the '59 Mercury has a new *out-of-the-way* windshield pillar design that offers you more entry room than ever before.



NEW COMFORT INSIDE . . . *especially* for the "middle" man! Mercury's 50% lower centre tunnel provides more legroom. Seats are a better height — with *extra* foam rubber.

NEW OVERLAPPING WIPERS . . . give you *five feet* of unobstructed viewing on bad weather days. Mercury offers 60% more windshield area for better seeing in any weather.

TWO NEW STYLES OF ROOF *in the 1959 Mercury—the classic "Cruiser Roof" in hardtop models as illustrated above, and at right, the new "Straightaway Roof" on all sedans.*

WHEN YOU MOVE TO '59 MERCURY EVERYONE KNOWS YOU'VE MOVED UP

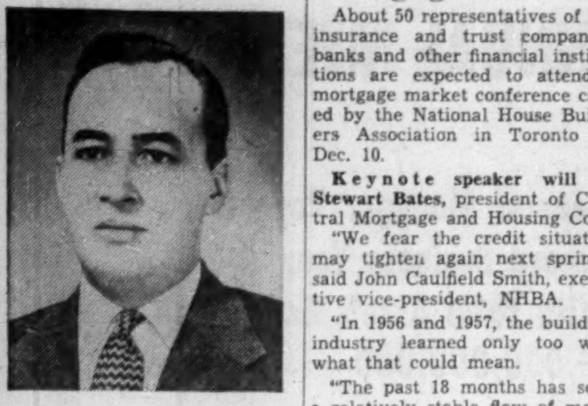
FOURTEEN COMPLETELY NEW MODELS IN THREE SERIES

popular-priced **MONTEREY**...*high-performing* **MONTCLAIR**...*luxurious* **PARK LANE**

SEE YOUR LOCAL MERCURY DEALER

ANNOUNCEMENT

CANADIAN ORNAMENTAL IRON



A. B. MUNRO

Canadian Ornamental Iron Company Limited, 77 Rivalda Road, announces the appointment of Mr. A. B. Munro as President of the company and Mr. P. K. Roper as Vice-President.

To Study Housing Mortgage Market

About 50 representatives of life insurance and trust companies, banks and other financial institutions are expected to attend a mortgage market conference called by the National House Builders Association in Toronto on Dec. 10.

Keynote speaker will be Stewart Bates, president of Central Mortgage and Housing Corp.

"We fear the credit situation may tighten again next spring," said John Caulfield Smith, executive vice-president, NHBA.

"In 1956 and 1957, the building industry learned only too well what that could mean.

"The past 18 months has seen a relatively stable flow of mortgage money into house building but this was primarily due to the government's position as a residual lender."

For several years, he said, NHBA has advocated some scheme which would enable the small private investor to participate in this industry.

"The lack of greater fluidity of mortgages," he said, "was the main deterrent to greater investment in this field."

The conference may give a lead to solving this problem.

THOMPSON BANK

The **Bank of Montreal** is opening a branch bank at Thompson in northern Manitoba where **International Nickel Co. of Canada** is developing a new major nickel mining area.

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

New Estate Tax Act Makes a Difference

Estates arising after Dec. 31 will be subject to the new Estate Tax Act.

Bearing in mind the inflexible rule that "there are no equities in a taxing Act," responsible testators are now reviewing their wills to ensure that all relevant changes in the law are taken into account.

The Department of Finance issued its own warning in a press release last month, pointing out that every will should contain clear directions concerning payment of estate tax as a general charge on the estate or, if desired, apportioning the tax among the beneficiaries rather than leaving the whole tax liability as a charge to be borne by those receiving the residue of the estate.

The departmental release was somewhat confusing because it failed to point out that estate tax is a first charge on every estate.

It is not necessary that a will should provide for the payment of tax as a general charge.

What is required is a provision apportioning the tax among the beneficiaries if it is intended that the residue of the estate should not be reduced by tax payments.

Such a provision is also necessary in cases in which the residue is insufficient to pay the tax and the legacies to beneficiaries must be abated accordingly.

Because the Act was revised by the government prior to reintroduction in the House last spring, and because the Senate also enacted an amendment with House approval, a review of the law as finally passed may be useful.

Your Wife May Pay Insurance Premiums

In its original form the Estate Tax Bill imposed tax on the proceeds of a life insurance policy if the premiums were "furnished by the deceased."

This provision was intended to tax insurance proceeds in cases in which the wife of the deceased paid the premiums with money given to her by her husband.

As finally enacted, the Act omits this provision.

An amount payable under a life insurance policy is includible in the estate for tax purposes only if the policy was owned by the deceased or by a corporation controlled by him.

As under the former Succession Duty Act, therefore, **a wife may pay insurance premiums with money furnished by her husband** without suffering estate tax liability on the policy proceeds.

The test of "ownership" of a policy for the purpose of these provisions is power to change the beneficiary, to pledge the policy as security for any purpose, to borrow from the insurer on the security of the policy, or to cancel, surrender or assign the policy.

If a policy owned by a controlled corporation provides for payment of the whole or any part of the proceeds to the estate of the deceased, or to his spouse or child, the proceeds are fully includible in computing the taxable estate.

But if the proceeds are payable to the controlled corporation — a common provision in the case of "key-man" insurance—the amount payable is includible to the extent only that it exceeds the company's net income for the five-year period ending with the fiscal year in which the death occurs.

In computing a company's net income for this purpose the rules of the Income Tax Act are applicable except that dividend and interest income is excluded.

The shares of the controlled corporation owned by the deceased are, of course, included in computing the taxable estate.

To the extent that insurance proceeds payable to the corporation are included **as insurance money** in computing the estate, the shares are valued without taking the insurance proceeds in account.

The Act implies that where insurance proceeds are **not** included — i.e., an amount equal to five years' company income — the shares are valued at a higher amount to reflect the value of the insurance payment.

Valuation of Shares Gives Nothing Away

This brings us to the question of share valuation — which involves special statutory rules of an extremely rigorous nature.

First, listed securities (includes bonds, debentures, shares, syndicate units, stock options and royalty rights) are "deemed" to be worth the closing price or quotation on the stock exchange on the day of the holder's death.

Further, unlisted securities are deemed to be worth the price or quotation on that day ascertainable from a recognized financial journal, "financial report," or from a registered broker.

The word "deemed" means "conclusively considered." In other words, **no evidence may be adduced to show that securities held by the deceased were in fact worth less than the market quotation.**

For example, the estate is denied the opportunity of proving that the market quotation was valid only for board lots, and that the realizable value of the shares passing on the death was substantially less than the quotation.

This statutory "deemed value" is not used, however, where the deceased controlled the corporation in question either alone or through persons connected with him by blood relationship, marriage or adoption.

In such cases the Department of National Revenue wants a free hand to fix a value for tax purposes **above** the market or over-the-counter quotation.

There will undoubtedly be plenty of litigation over this in view of the fact that **taxpayers are not precluded from proving that "control" added nothing to the quoted share price,** and that in fact the shares passing on death were worth **less** than the market quotation.

One of the questions to be raised is whether a minority shareholding constitutes control "in any other manner whatsoever" as those words are used in sections 27 and 28 of the Act.

It is common knowledge that effective control of a public company may be obtained with a percentage of issued shares well below the 50% level.

In fact, if you control the board of directors, you can manage quite well with no more than a handful of qualifying shares.

In his next article, Mr. McDonald will discuss the effect of the estate tax on property held in joint tenancy.

Canada Packers Opens New Plant

Canada Packers Ltd., has completed a modernization and expansion program in its gelatine division with opening of the division's new processing facilities this week on Paton Rd., Toronto.

Costing over $500,000, the expansion includes a new building, complete modernization of an older building and installation of all new custom-made equipment.

The expansion means a substantial increase in production is possible and closer quality control can be maintained.

The division sells only to industrial and commercial customers.

Although it took two years to plan and design the new facilities, installation of equipment and modernization of the plant was completed in eight weeks, with **120 men working night and day.**

Civil Service Told 'Be Civil'

From Our Own Correspondent

SASKATOON—The Saskatchewan government will check up on its manners.

A conference of officers of government departments in Regina aims to foster better relations and understanding between the government and the public.

The conference will investigate the way telephones are answered by secretaries and the manner in which visitors are greeted.

Waiting rooms will be examined to see if they are attractive for visiting taxpayers.

ANNOUNCEMENT

HIGHWAY TRAILERS

PETER K. ROPER

Highway Trailers of Canada Limited announces the appointment of Mr. P. K. Roper to the position of President of the Company. Mr. Al Munro, former President, moves to the Presidency of Canadian Ornamental Iron Company Limited, 77 Rivalda Road, and assumes the Vice-Presidency of Highway Trailers of Canada Limited.

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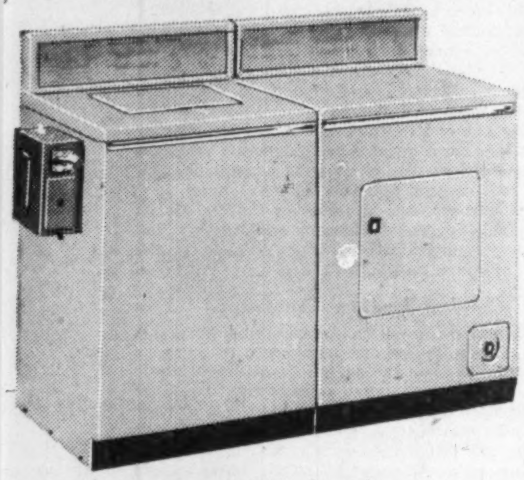

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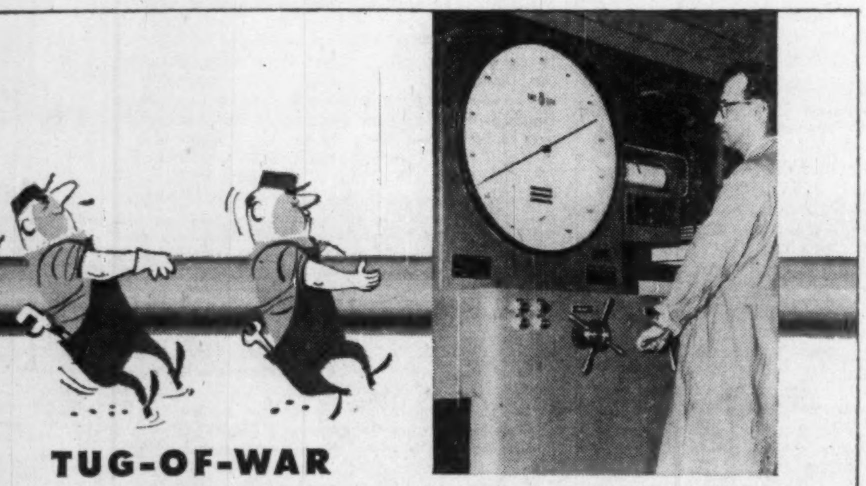

TUG-OF-WAR

TEST FOR COPPER TUBE

WOLVERINE

TUBEmanship in ACTION

There's a good reason for that extra large dial on the machine pictured above. Copper tubing undergoes a tensile strength test during which it must withstand pressures up to 55,000 psi before breaking. The graduations on the dial's face indicate pounds of stress or load applied to the tube.

In Wolverine Tube's $7,000,000 mill in London, Ontario such tests are the order of the day. Laboratory technicians pry and poke into tubing secrets; while in the plant, statistical quality control men sample tubing regularly for such things as conformance to dimensional tolerances and adherence to customer requirements. This rigid quality control is another of the important things Wolverine Tube means when it talks of its TUBEMANSHIP programme.

Next time you order copper or copper alloy tubing for plumbing, refrigeration, processing or general metalworking installations let Wolverine and Tubemanship be your "buy words". For complete information write for the General Products Catalogue.

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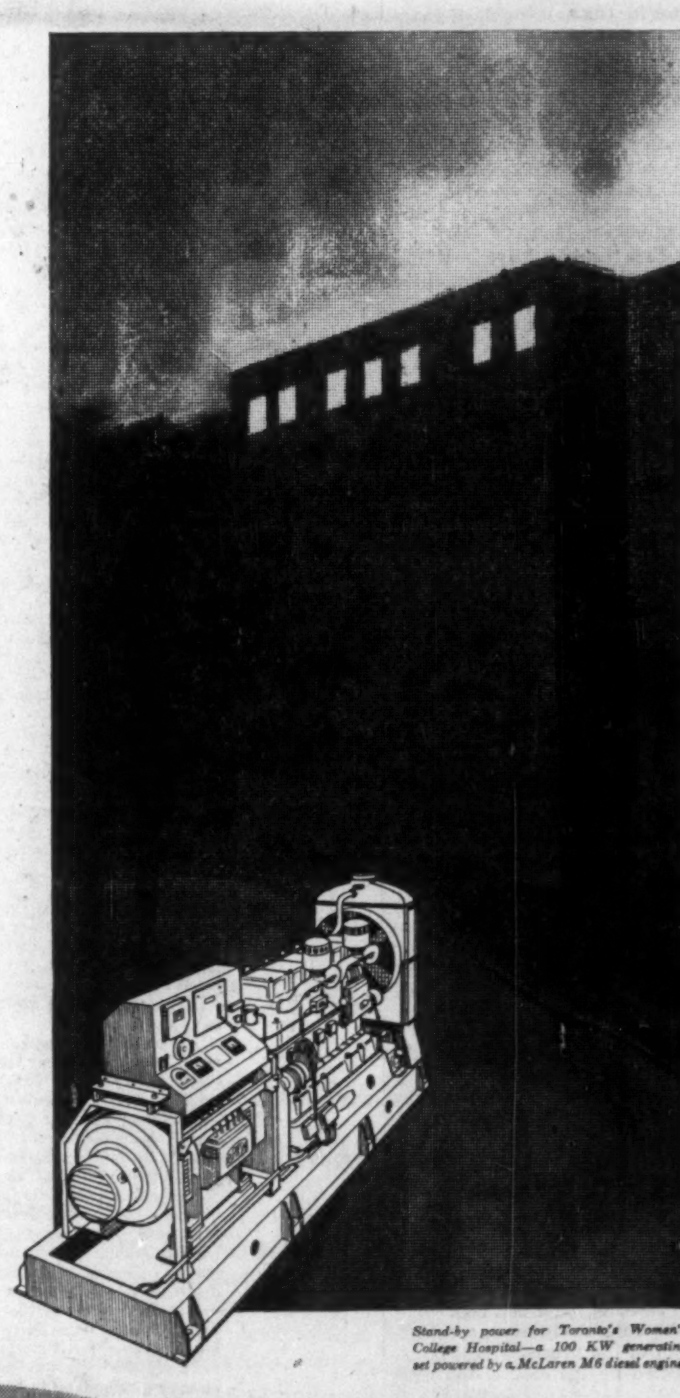

Preparedness— Emergency Power for Vital Services . . .

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Orenda Industrial Limited can help meet your requirements fully and without compromise. They offer a complete line of alternators, motors, switchgear, transformers, turbines, diesels from 3 to 4,500 H.P., and electronic equipment world-famous for efficiency and dependability—priced, in most cases, far below comparable equipment by other manufacturers. And, throughout Canada, you'll find Orenda parts stores and service facilities close at hand.

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New Fitted Silhouette To Pep Sales

Women's wear retailers, riding high with a more than 3% gain in business this year over last year, are going into the spring buying season with the hope of chalking up even greater increases in the first half of 1959.

A return to the fitted silhouette, following less than a year of the loose silhouette such as the chemise and trapeze, is expected to help sales of dresses boom.

An early Easter will likely boost the sale of coats and suits. Sales in these categories have been sagging in recent spring seasons.

A survey of 60 Canadian department and specialty stores with total sales of $175 million, conducted by the National Retail Merchants Association of the U. S., shows that more than half feel their sales will run as much as 5% higher in the first six months of 1959.

These stores look to women's wear to pace spring volume increases, the NRMA reports.

Spring lines, which are now showing, are causing less headaches for buyers than they did a year ago.

Last year, the trade was faced with the big question: Would the chemise be saleable to Canadian women?

Manufacturers showed the radical new silhouette almost apologetically — because New York was showing it.

And retailers ordered reluctantly.

This year there's no hesitation. Fitted styles are always sure sellers and can be promoted with confidence.

The fact that the loose silhouette caught on rapidly in Canada did not deter the trade from switching back to the fitted look as soon as Paris gave the go-ahead in July.

By that time, it was too late to make changes in the fall lines, which were almost predominantly in chemise or trapeze styles.

But manufacturers leaped back eagerly to the fitted look for spring.

Highlights in the spring dress lines: raised waists, wide belts, full skirts are back along with the sheath which has been popular for the past couple of years, jackets to match dresses.

In suits—collars are wide, sleeves are short and uncuffed, jackets are loose and worn waist-length, wide belts worn with skirts.

Coats have wide collars, three-quarter straight sleeves, are fitted at the bustline and also feature wide belts.

New colors: beige and off-white, geranium tones, lilac, daffodil, leaf green.

In sweaters, wools are making a mild comeback although the man-made fibres continue very strong.

Luxury cashmeres which have been taking a beating from the synthetics, are down in price as much as 20% at wholesale.

Some sweater importers are not even bothering with cashmeres for spring.

For the women who have stocked up on chemise-styled apparel but who want to be up-to-date without buying new clothes, there is a big selection of wide belts for spring—designed to give the fitted look to loose-lined numbers.

N. S. Pulp Ltd. Open Offices?

From Our Own Correspondent

HALIFAX — There are unconfirmed reports that **Nova Scotia Pulp Ltd.** will open an office in Halifax in the near future.

The firm proposes to build a $40 million pulp mill in the Strait of Canso area.

Technical and other assistance is being given by **Stora Kopparberg** of Sweden.

A top Stora Kopparberg forestry expert, Mats Scharteau, recently arrived in the province and was reported to be in the Cape Breton area.

A 1,500-ton shipment of provincial pulpwood is on the way to Sweden for a test run.

Definite decision on construction of the proposed mill is expected by the first of the year.

SASKATCHEWAN DAM H.Q.

From Our Own Correspondent

SASKATOON — Headquarters building at the site of the South Saskatchewan dam will be built by **Smith Brothers and Wilson Ltd.**, Regina. Their tender of $738,179 was lowest among 11 bids to construct an engineering and administration building laboratory, staff house, garage and warehouse, assembly building and 38 houses.

IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 84TH ANNUAL MEETING

Public Attention Should Be Turned To Methods Of Protecting The Economy From Inflation

Mr. J. S. Proctor, President of Imperial Bank of Canada, addressing the shareholders at the 84th Annual Meeting of the Bank, said:

The General Manager in his Address has covered the main items in our 84th Annual Statement. The business of the Bank continues to grow steadily, with total assets exceeding $1 billion for the first time in our history. All departments show substantial gains over a year ago and the results of the year's operations are gratifying to your Directors and will, I feel sure, be satisfactory to the shareholders of the Bank generally.

I wish to direct my own remarks this morning to the prospects of the Canadian economy and the policy choices that face us in the coming year.

The shortness of the recession and the strength of the recovery are among the most gratifying events of the past year. They are the more remarkable in the light of the strength of the boom of 1955-56. During those years gross national product, foreign merchandise trade and government expenditure on goods and services all grew by between 25% and 30%; private investment in capital goods grew at twice this rate. The recovery has not yet gone far enough to indicate its ultimate strength but it has been sufficient to establish the important conclusion that the forces of recession have been checked before they could plunge us into serious depression.

The recession was a consequence primarily of declining rates of inventory accumulation which ultimately turned into liquidation, of a decline in some of our exports and of a somewhat lower business investment in machinery and equipment, the latter in part being the result of the great increase in productive capacity created in the preceding boom. These forces were tempered by high levels of consumer spending, by the development of new exports, and by growing government expenditures on goods and services. Only in the fourth quarter of 1957 was there any decline in gross national product. Nevertheless, the very rapid growth of the labour force led to the highest levels of unemployment since the war. However, when one takes into account the total size of the labour force, unemployment was much less serious than in the 1930's.

The upturn of early 1958 was powerfully supported by further increases in consumer spending, largely brought about by rising personal income. The paradox of growing personal incomes in a recession needs explanation. Employment at that time showed no further decline, wage rates rose, and so labour income expanded by 2.7% over the first half of 1957. Meanwhile, the continued growth of the labour force from natural increase and immigration had so increased the numbers seeking work that unemployment insurance payments in the first half of 1958 rose by $150 million, or to 175% of their level in the first half of 1957. Of even greater importance in raising personal incomes were the increases in old age pensions, in payments to veterans, and in family allowances. The total of such payments in the first half of 1958 was $325 million higher than in the first half of 1957, an increase of 30%. This remarkable behaviour of income in a recession made it possible for the consumer not only to raise the level of his purchases but to increase his saving at the same time. Should he decide to reduce his rate of saving to more normal levels, considerable further growth in consumer spending would still be possible, even at present income levels.

Other factors also contributed to the business upturn. The rise in house building has been of great importance in stimulating the economy in the first half of 1958. The maintenance of our total exports through increased sales of uranium, aircraft, grain and cattle, which offset declines in forest products and base metals, has eliminated one source of deflationary pressure common in recessions. The usual decline in imports as domestic investment spending on new machinery and equipment falls off, has also helped. More recently, the rate of inventory liquidation has been declining and commercial construction contracts have shown remarkable growth.

The forces retarding the recession and contributing to recovery have thus, in part, come into operation automatically and, in part, have resulted from current economic policy decisions. House building, particularly, has been stimulated by government policy. In recent years residential construction has had an important balancing influence on the economy, falling off in boom periods and being revived in recessions. The inconvenience that has resulted from these fluctuations may well be more than offset by increased overall stability. It is doubtful if our housing is so poor that we cannot afford some restraint in times of great pressure on our resources. On the other hand, it is not so adequate that we cannot afford to spend large amounts on it when our productive capacity is not fully employed.

Public outlays on goods and services, while subject to limited flexibility in timing, may also be varied to counteract both inflation and recession. This is one of the lessons of the past twenty years and it would be most unfortunate if political expediency should result in the abandonment of counter cyclical policies and the anti-cyclical budgeting that should accompany them.

The usual anti-recession policy of easier money has again been followed in Canada, though most of the easing took place in 1958. During the first 9 months of 1958, chartered bank cash reserves expanded by 117 million dollars, or just over 13%. This permitted bank holdings of Government of Canada securities to rise by 1.4 billion dollars, or more than 55%, in the year ended last August. As a consequence, saving and public demand deposits increased by $1,250 million, or about 13%. Though interest rates fell until June, they have since risen surprisingly despite this large increase in chartered bank assets and continued large capital inflow from abroad. This rise appears to be due mainly to large net security issues in the first six months of this year; larger, in fact, than in any other first half-year since the war. The Federal Government net security dealings shifted from a net retirement of $383 million in the first half of 1957 to a net issue of $468 million in the first half of 1958. At the same time, much of the unusually large personal saving has been left with the banking system in the form of savings deposits; they have not found their way into securities. Meantime, bank loans have actually declined, though some funds have been put into housing.

The makers of fiscal and monetary policy are faced by a dilemma in the months ahead. Seasonal unemployment always expands during the winter. Too vigorous monetary measures to counter unemployment which is mainly seasonal could accentuate inflationary pressures when we enter the seasonal upturn next spring. When national monetary liquidity is already great, such unemployment might better be countered by house construction and direct government outlays than by further monetary expansion.

From a long term point of view public policy has an even more important role to play. Resumption of a high rate of economic growth depends upon a steady improvement in productivity which comes from a high rate of spending on new capital goods. In large measure the possibilities for such investment spending depend on markets available abroad. The appearance of a world-wide over-capacity in the production of basic commodities warns, however, that our export prospects are not unclouded. The peculiar supply conditions of many agricultural products may require world-wide price stabilization arrangements in individual commodities. But the lessening of price fluctuations is no substitute for the maintenance of a high and growing level of demand for all basic foods and raw materials in the industrial countries and as free access as possible to these markets by producers in overseas countries. One of the advantages of such gatherings as the recent British Commonwealth Trade Conference is that it creates in the participants a livelier sense of the need both for prosperity in the industrial countries and freer trade between them and the primary producing nations.

Canadians are in a peculiarly important position in this respect. As raw material producers, we have a keen appreciation of the importance of creating markets for those developing countries whose need of foreign exchange is pressing. As an industrial power, we must not only seek high and steady employment levels, but at the same time stand ready to widen the markets which foreigners may find for their exports in Canada. Far from imposing incompatible objectives upon us, the welcoming of more import competition in our own markets is one of the surest ways of developing our productive potential. This would ensure that Canada's production structure is constantly adapted to meet the currents of change in the markets of the world. Canada has much more than this to gain, however. As an importer of capital from private sources abroad, she can grow more rapidly than would be possible from her own savings. At the same time, the rising import of goods, associated with the capital import, eases inflationary pressures when they are greatest. We have much to lose by a restrictionist policy and much to gain by an expansionary one. We need to be imaginative and bold in handling our international affairs.

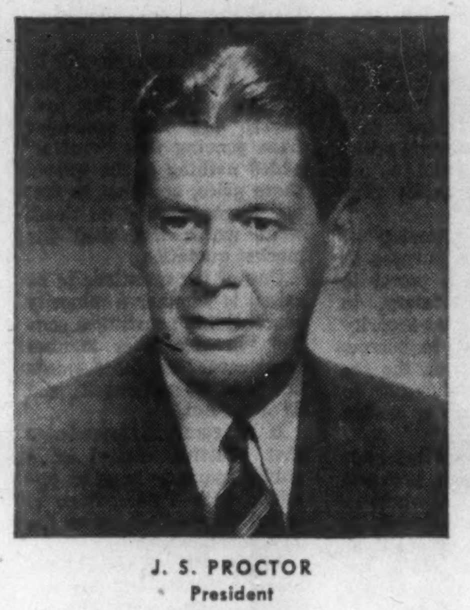
The nations of the free world are not likely to join in the further reduction of trade barriers unless they remain prosperous. The events of the past year strengthen one's belief in the capacity of the industrial countries to prevent serious depressions and promote quick recovery. Prosperity depends mainly on high private investment spending; but government outlays have been a particularly important factor in maintaining demand when private investment spending falls off. Recessions are thus shortened and a firm foundation created for early recovery. Though a considerable part of these government outlays have been for defence purposes, a rising proportion of them, in Canada at least, now goes into such things as schools, hospitals and roads. By spending wisely on the various facilities which a growing community needs, governments can not only provide these essentials but can do it in ways and at times which may well have a determining effect upon the economic fortunes of their own countries and on the economic prosperity of the free world.

Countries producing primary commodities will continue to depend on world markets; but there is good ground for believing that world markets will be there for those who vigorously apply their productive and marketing skills to obtain them. Canadians should stand well in that highly competitive company if they continue to make use of their rich resources of men and materials as they have done in recent years.

The growing importance of government in our modern mixed economies carries with it dangers as well as benefits. In Canada there has recently been a tendency to deplore the high earnings sometimes associated with natural resource industries and to propose to limit them by government regulation. To prevent such gains where no national service is rendered is of course desirable. But it is easy to forget that great gains are not usually possible unless great risk of loss is also incurred. Moreover, such earnings ultimately bear their proper share of corporate and private income taxes and from what remains after taxes, provide much of the risk capital by which further development is financed. To limit them severely would be to retard our national economic growth.

Another danger which arises in an economy depending on both private investment spending and government spending is its tendency to price inflation. Government spending cannot be quickly reduced when business investment spending revives after recession. Prosperity in fact increases demand for the public facilities which governments provide. Recovery tends, therefore, to develop quickly into boom. Competition for capital and labour then raises interest rates and wage rates, sometimes to levels which only continued boom conditions alone could justify. In the recessions which follow such periods of rapid advance, trade unions prevent the reduction of wage rates. Wage levels which are higher than are justified by the average productivity of all industries may then become permanent. The inevitable result is a rise of prices and difficulties in export markets. Widespread talk these days about the inevitability of price inflation undermines confidence in the future purchasing power of the currency and stimulates the sort of economic conduct which increases inflationary pressures still more. Should future booms develop the intensity of that of 1955-56, price increases are bound to be the rule unless all sections of the nation, government, private business, labour unions, farmers and the consumer recognize the necessity for joint anti-inflationary action. Public attention should be turned to methods of protecting the economy from inflation. A general determination to keep prices stable can succeed; but neither the monetary authorities nor the government alone can beat this menace for us; the full co-operation of the great private interests of the nation is required as well.

In closing may I express my appreciation for the full support that has been afforded me throughout the past year by the Chairman of the Board, the Honorary President, the Vice-Presidents and all our Directors, the General Manager, our Executives at Head Office and our Staff throughout the service.



J. S. PROCTOR
President

H. W. THOMSON
General Manager

General Manager Reports Record Business Year With Total Assets Exceeding $1,000,000,000

Addressing the shareholders at the 84th Annual Meeting of Imperial Bank of Canada, Mr. H. W. Thomson, General Manager said:

It is my privilege to present to you the 84th Annual Statement of the Bank.

While the figures being discussed today will show many satisfactory features, the highlight of the achievements for the year under review is the splendid gain in Total Assets which stand at $1.010 millions. This represents a gain over last year of $168 millions or 20%.

The statement of undivided profits shows that earnings available for distribution were $3,084,000, an increase over last year of $296,000. These earnings are computed after deduction of income taxes in the amount of $4,490,000, after provision for depreciation at the rates permitted by the Department of National Revenue, after contributions to the Staff Pension Fund and transfer to inner reserves out of which full provision has been made for diminution in value of loans and of those investments for which such reserves are permitted.

After paying dividends at the rate of $1.40 per share and providing for a bonus of 40¢ per share, making a total of $1.80 which is 10¢ more than last year, the carry forward to be added to previous balance of undivided profits is $1,068,000. The balance remaining in undivided profits is $1,718,000. The sum of $2 millions has been transferred from tax paid contingency reserves into Rest Account so that the total of Capital, Rest and Undivided Profits now stands at $44,918,000.

Deposits

Total deposits at $941 millions are up from last year by $165 millions. It is gratifying to note that $54 millions of this increase is represented by personal savings deposits.

Federal and Provincial deposits have increased by $36 millions. This is the counterpart to the decrease of $26 millions in these categories which was reported by the General Manager a year ago. Deposits by other banks increased $12 millions and Other Deposits have increased by $63 millions which reflects the continued growth of the other phases of the Bank's development.

Assets

Cash or equivalent is shown at $156 millions, up slightly from last year.

Investments, at $313 millions, are up by $126 millions, an increase of 67%. Of this increase $118 millions is in Government of Canada securities. This large increase reflects recent policy of the central bank in easing the supply of money and the concurrent fiscal requirements of the Federal Government.

Current and Call Loans at $463 millions show an increase of $34 millions over a year ago. In our loaning business I assure you we have shown a readiness throughout the year to meet the requirements of our clients large and small in all fields of business, both domestic and foreign.

Advances under the National Housing Act have increased by $7 millions and now stand at $42 millions, which is 4.5% of deposits.

Branches and Premises

During the year 13 new branches were added bringing the total to 306. New branches under construction total 7 and 6 more are in the planning stage. Several new properties have been purchased for branch development. Throughout the service our policy of modernizing and enlarging our facilities has the constant attention of the Executive of the Bank.

Shareholders

Shareholders of the Bank increased by 44 during the year and now have reached 3,815. Of these 192 are resident in the United States with 195 residing in the United Kingdom and other countries. The average shareholding is 294 shares.

Foreign Business

Foreign business has always been an important part of the operations of the Bank. We have well established correspondent representation in most important foreign lands and are in a position to provide and do provide every type of foreign banking service needed by residents of this country. Our steady annual growth in this business demonstrates our success in the field.

Staff

With continued expansion in branch representation our Staff has also shown an increase. At year-end it numbered 3,864 a gain of 78 for the year. We were able to secure the services of a number of promising young men but young women still comprise the larger group being 52% of the total.

The excellent results before you today are due in no small degree to the efforts of this great number of men and women whose capacity for work and whose painstaking resourcefulness is a constant source of pride. On your behalf I tender sincere appreciation and thanks to them.

Special thanks are due to the Assistant General Managers, other Executive Officers and Department Heads, for their contribution throughout a year that has presented challenges requiring adaptability and initiative in carrying out their respective duties.

A banking career in this growing country can be both stimulating and challenging and I urge young men to apply themselves to banking as a life occupation. The future is bright and the rewards worthwhile.

General Business Conditions

Grain growers on the Prairies enjoyed a favourable season. The estimated returns exceeded the previous year by only a small margin, but the quality of wheat was excellent, of high protein content with 93% of the Crop being in the milling grades.

As in the previous year, Canada was faced with not only normal competition in the movement of her grain through export channels, but with various forms of subsidies used by the United States Government to dispose of the very large surplus of all crops held by that country. It is gratifying to record that total grain exports for the past crop year gained 50 million bushels over the previous year.

Of much greater significance is the substantial gain in real income of the farming industry which in the first 6 months of 1958 reached $1,300 millions, a record figure and more than 9% over 1957. Livestock receipts were the dominant factor in this increase. Current income in the last half is keeping pace. The purchasing power thus generated must, in the near future, be reflected in an increased demand for consumer goods.

The Canadian Mineral industry, with few exceptions, has suffered from a curtailment in production, but a breakdown reveals a rising trend in the last few months. Recent price increases in some base metals will result in better earnings than was earlier anticipated. Uranium production is still rising toward its peak and is making an important contribution to the National income.

Intense exploration continues and the huge expenditures for the development of a new nickel mine and the building of a smelter in Manitoba, also the construction of a railway and building of facilities for a new iron mine in Quebec are indicative of the continued growth that is in store for the mining industry in Canada.

The marketing problems confronting forest products that pertained last year remain with us. The expansion of facilities in the pulp and paper industry has virtually been completed and while production is below capacity, the decline in demand has stabilized and the scale of operation in this most important industry is relatively high. The problems of the lumber industry show little change, but it seems apparent they are adjusting themselves and the future looks more promising.

The Construction industry is proceeding at an accelerated rate over last year due principally to increases in residential and business building with some fall-off in the industrial field. Power plant construction continues to be impressive. The highlight of the year was the official opening of the St. Lawrence Power Project which when completed by the end of 1959 will generate a maximum of 1,880,000 kilowatts of power to be shared equally between Ontario Hydro and the Power Authority of the State of New York.

The present outlook for the Canadian Oil industry is temporarily clouded by the world-wide excess of crude oil production facilities and surplus tanker carrying capacity. Studies point to the probability that the oversupply situation will be ameliorated within a few years. It is hoped the flow of Alberta gas to the East, which has already begun, will in some measure be an early solution to the present problem of lower earnings of the Canadian industry and so place it in a position whereby exploratory work and drilling development may be stepped up.

The first report of the Royal Commission on Energy has been presented to Government. Should the recommendations be heeded the export of natural gas which appeared to be within reach would seem to be further and unduly delayed.

In concluding my remarks, may I interject a personal note. I am honoured indeed to be appointed to the office of General Manager and to find the Bank in the flourishing condition which I have been privileged to set before you. I approach the position humbly, yet determined to apply myself to the responsibilities of office to the limit of my capacity and to work together with those around me to lead the Bank to greater accomplishments. In this I look forward in keen anticipation to the valued support and advice I know full well will be forthcoming from the Chairman, the President, the Vice-Presidents, and all of the other Members of the Board of Directors.

IMPERIAL BANK OF CANADA

ANNOUNCEMENT

GEORGE E. TEMPLE ACQUIRES TWO SARNIA COMPANIES

GEORGE E. TEMPLE

Effective immediately, Mr. George E. Temple becomes President and General Manager of Superior Products Company Limited and Sarnia Marine & Machine Company Limited of Sarnia, Ontario.

Mr. Temple formerly was Vice-President and General Manager of Catalytic Construction of Canada, Limited.

Trade Fair To Focus Seaway, Air

MONTREAL (Staff) — With emphasis on the St. Lawrence Seaway and Canada's 50th anniversary of powered flight, **Montreal International Trade Fair** next year will be June 5-13.

MITF says it plans a major section related to next year's Seaway opening. It's hoped exhibitors will include shipping lines, shipbuilders, suppliers and industry allied to water transport.

The aviation section, MITF says, will incorporate all phases of aviation from many nations.

MITF reports it has been reorganized, will be sponsored next year by Quebec department of trade and commerce.

SASK. SURPLUS

From Our Own Correspondent

SASKATOON—Saskatchewan's surplus in the fiscal year 1957-58: $13,166,510. Provincial Treasurer C. M. Fines, in releasing the figure, also commented: "There will be no big surplus in 1958-59, but I think we may come out on the right side of the ledger."

Airline Captain Can't 'Order' His Passengers

"Perfect murder" high over the sea? The pilot has little legal authority over you in the passenger seats. That's one of many tricky international tangles — including birth aloft — worrying airlines men . . .

By CLIVE BAXTER

MONTREAL (Staff) — The airline captain is the orphan of international law.

He has amazingly little legal authority over his passengers.

It's a problem that has always worried the pilots. And it is going to be attacked next year by International Civil Aviation Organization.

The matter was recently brought out again at the Montreal meeting of the Canadian Air Line Pilots' Association when a resolution was passed asking Ottawa to take steps to define a captain's authority.

Fear of this sort of problem haunts pilots:

It is night, high over the Atlantic. A Canadian airliner is outward-bound from Montreal to Paris.

Back in the cabin a passenger, say a Costa Rican citizen, has been drinking too much and is turning nasty.

The steward asks him to be quiet. He refuses, suddenly pulls a knife and jumps into the aisle.

A scuffle takes place. A British passenger is fatally stabbed.

The man is overcome and disarmed. Two passengers subdue him and the captain is sent for.

What does he do now?

No one knows the right answer. It is his **duty** to assure the safety of the aircraft in flight. So he could detail two crew members to sit on the trouble-maker the rest of the way to Paris. He could **ask** passengers to do the same job, but unlike a ship's captain he cannot order them to do it.

On landing in Paris he can, and certainly would, report the matter to the local police.

But the murder didn't occur in France, the murderer was not French, the plane was not French, the victim was not French.

So the local authorities have no jurisdiction, and probably no inclination to get involved anyway.

As the aircraft was Canadian, the airline might ask Canadian authorities to come and get the man.

But have they any legal right to do so? And has the airline any right to detain him in France?

This is an extreme case, but one that worries air law experts the world over.

Next summer ICAO will present a draft convention to its Legal Committee made up of representatives of member-nations.

If approved, it will go a long way to sorting out some of the complex legal problems on the international air scene.

"Some airline captains make too much of this," W. H. Mankiewicz, an ICAO legal expert told **FP**. "In fact nearly always, if the captain uses his common sense, he can sort out the trouble.

"It is true that he has no legal rights to detain or order any passengers, but he does have the duty to assure the safety of his flight.

"It would be very difficult for a passenger to take a captain to court for restraining him as long as the pilot doesn't go too far beyond the bounds of reasonable behavior."

What interest the legal experts much more are the tricky questions of an aircraft's rights, and the responsibility of its owner.

Under the Chicago convention of 1944, air space over a country belongs to it.

Ships have the right to "innocent passage" through the territorial waters of another country.

Aircraft have no such rights in another nation's air space.

Airmen cite the case of an Israeli airliner flying over Bulgaria two years ago.

It was shot down by anti-aircraft fire, killing all on board.

By law the Bulgarians were quite entitled to order the plane to land. Once on the ground they could remove any or all of the passengers.

Whatever the details, the pilot did not land and was shot down.

More recently three Cuban airliners have been taken over by rebels at gunpoint.

Since these events all occurred over international waters there seems to be no charge that can legally be laid against the hijackers.

Airmen want shipping's piracy clause extended to aircraft. It would cover such actions.

Yet another teaser is the question of **nationality of children born in the air.**

Most airlines are unwilling to take an expectant mother up if her time seems near. Flying sometimes has the effect of bringing on a premature birth.

Not long ago this legal maze developed:

A British West Indian woman took a Dutch airliner from her home to Montreal.

En route — actually near Albany, N.Y. — she gave birth to a son. The father was unknown.

Is the youngster British West Indian, U. S. or Dutch? Or is he Canadian — Canada was the first country the child landed in?

The probable answer is that he will be brought up British West Indian with a choice of U. S. citizenship at 21 years of age.

But lawyers can make a case for almost any other combination.

"The main difference between ships and aircraft from a legal point-of-view, is that a ship is an entity in itself, an aircraft isn't," an ICAO official explained.

"A ship's captain is complete master of what amounts to a detached piece of his country, as long as the ship is not actually docked in a foreign port.

"The airliner is nothing of the sort. There is a big gap in international law with reference to aircraft."

Airline captains are hoping that the new ICAO convention will straighten the whole thing out. ICAO experts have been working on it for over two years.

It will take at least another year to be approved and put into force.

Meanwhile, airline cabins offer some intriguing possibilities for the perfect murder.

Home Ups Oil Gas Reserves

Home Oil Co.'s crude oil reserves rose 75% and natural gas reserves increased 65% during the first nine months of 1958, a special shareholder report states.

Attributable mainly to developments in the Swan Hills Field, total crude oil reserves at Sept. 30 were estimated at 144 million bbl. (81,691,000 bbl. at Jan. 1, 1958).

Natural gas liquids rose from 6,322,000 bbl. on Jan. 1, 1958 to 13.1 million bbl.

Natural gas reserves which stood at 305.5 billion cu. ft. on Jan. 1 increased to 497 billion cu. ft. on Sept. 30, 1958.

Four gas wells have been completed in the Carstairs field 40 miles north of Calgary. A fifth well is drilling.

One well has an open flow potential of 80 million cu. ft. a day.

McDaniels Consultants Ltd. estimated Home's share of Carstair's field at Sept. 30 was 80 million cu. ft. of gas daily.

Eight drilling rigs are now drilling on Swan Hills acreage.

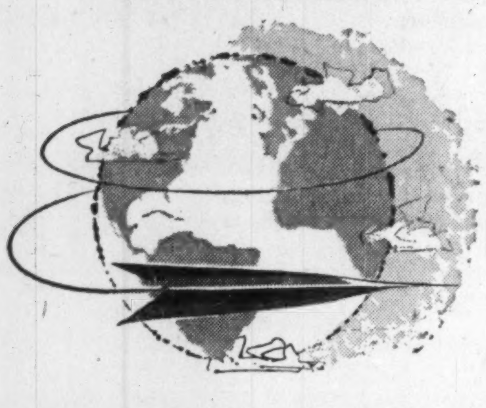
Production tests of two Swan Hills wells has established a maximum permissive rate of 490 b/d from net pay zones of 123 and 143 ft. The pipeline from Swan Hills to Edmonton is now complete.

ANNOUNCEMENT

D. E. MEREDITH, C.L.U.

Mr. A. G. S. Griffin, President of the Commercial Life Assurance Company of Canada, announces the appointment of Mr. D. E. Meredith, C.L.U., to the position of Superintendent of Agencies.

AROUND THE WORLD AIR-FREIGHT



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L-6583

MERCHANT SHIPS

New Ship Policy To Build Fleet?

New depreciation plan to give flagging Canadian shipbuilding industry much needed 'shot' . . .

OTTAWA (Staff)—The Government is considering a basic change in shipping policy.

Objectives:

- **To produce a sizeable and prosperous Canadian - owned fleet** under the British flag which could be "called back" to Canada in the event of economic or military emergency.
- **To give the flagging Canadian shipbuilding industry a shot in the arm.**

The proposal, still at present in the departmental stage, may be submitted to cabinet shortly.

Method: Not direct subsidy, but greatly increased capital cost allowances, with a bumper allowance for building in Canada.

Now under study are these proposals:

- **Allow Canadian shipowners depreciation of 140% for new ships built anywhere in the world for assignment to U. K. registry.**

This would be along the lines of the allowances now permitted in the U. K., where an owner is allowed to depreciate 140% of the value of a ship, provided that the tax-saving is used for shipbuilding.

- **Allow Canadian shipowners depreciation of over 160% for new ships built in Canada.**

The Vessel Construction Assistance Act, passed in 1949, was considered liberal, but it hasn't helped the Canadian shipbuilding industry in the way that industry spokesmen wanted.

It allows only the normal 100% depreciation. But for vessels built or conversions made in Canada, this may be reached in three years.

An amendment a year ago eliminated "recapture of depreciation" provisions of the income tax act provided that the tax-saving was spent on building or conversion.

The new proposals follow a promise by transport minister Hees last August in the Commons to re-consider the whole basis of Canadian shipping policy.

Reason: The fact that Canadian shipping policy as enunciated by Prime Minister St. Laurent in 1949 has failed in a major objective.

There would be no subsidies for operation of Canadian deep sea ships, Mr. St. Laurent said, so that ships of countries to which Canada sold goods would find it easier to build up dollar balances by their shipping services.

Exactly the opposite trend has taken place. Amounts of Canadian cargo carried by ships of Canada's customers have declined since 1949. Amounts carried by ships flying "flags of convenience" (i.e., Panama, Liberia, which impose few taxes on shipowners) have increased.

In 1949, ships under the U. K. flag carried 43% of Canada's dry cargo ocean traffic. Now they carry 30%. Flags of convenience carried 5% of Canada's dry cargo in 1949, now carry 15%.

Over the same period, dry-cargo vessels flying the Canadian flag in international trade have virtually disappeared.

In 1948, we had 172 deep sea ships, 157 dry cargo, the rest tankers. Now we have 13 ships, of which only five are dry-cargo vessels.

One other part of Canadian shipping policy, the transfer to U. K. registry, has had some success.

Sixty - two Canadian - owned ships are now on U. K. registry —making up about 20% of the U. K. tramp fleet. But owners of these don't enjoy the 140% depreciation allowance (i.e., full depreciation plus a 40% "investment allowance") which U. K. owners have had for the last two years.

Giving Canadian owners of U. K. registry ships the same 140% allowance that U. K. owners get would put them on the same footing as their competitors.

Giving them perhaps 160% or 165% depreciation allowance if they built in Canada would help the Canadian shipbuilding industry to attract their trade.

The present proposals go beyond concessions requested by the Canadian Shipowners' Association a year ago (FP, Jan. 4, 1958). They are understood to stem from the initiative of Mr. Hees.

Canadian Auto Production

	Week Ending Nov. 23	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	434	305	13,040	12,526	
Buick	231	455	12,246	12,973	
Pontiac	1,444	1,387	47,653	42,701	
Chevrolet	1,323	2,058	63,019	67,981	
	3,432	4,205	135,958	136,181	....
Ford:					
Edsel	35	135	1,854	3,154	
Mercury	19	208	4,840	9,421	
Meteor	803	708	22,845	27,066	
Ford	1,203	1,283	47,060	53,230	
Monarch Mark II	162	...	196	...	
	2,222	*2,334	76,795	*100,428	—23
Chrysler:					
Desoto	30	41	918	233	
Chrysler	114	48	2,956	3,977	
Plymouth	560	428	17,029	28,907	
Dodge	519	464	18,442	32,410	
	1,223	981	39,345	65,527	—40
Studebaker-Packard:					
Studebaker	160	152	3,477	5,226	—33
Total	7,037	8,915	255,575	†309,154	—17
TRUCKS					
General Motors	766	674	22,716	25,691	
Ford	298	361	14,363	22,719	
Chrysler	150	67	5,546	6,953	
International	151	141	8,694	10,320	
Total	1,365	1,243	51,319	65,683	—22
Total vehicles	8,402	10,158	306,894	374,837	—18

*Includes Monarch Mark I.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

Christmas Tree Shipments Up

From Our Own Correspondent

CRANBROOK, B. C. — Railway shipments of Christmas trees to the U. S. from southeastern B. C. are approaching the season's peak rapidly and expectations are that more than 500,000 trees will be shipped from Cranbrook alone.

Last year this city shipped 150 railway cars carrying almost 500,000 Christmas trees, most of them going to the U. S.

The first exports this year went to Kansas and Iowa.

Of great significance this season is a new policy being pursued by U. S. tree contracting firms which do the bulk of the buying here from tree growers and cutters.

The contracting firms have organized themselves to establish a minimum standard for acceptable trees, the standard being based on the number of wherls, luxuriance of needles and symmetry of each tree.

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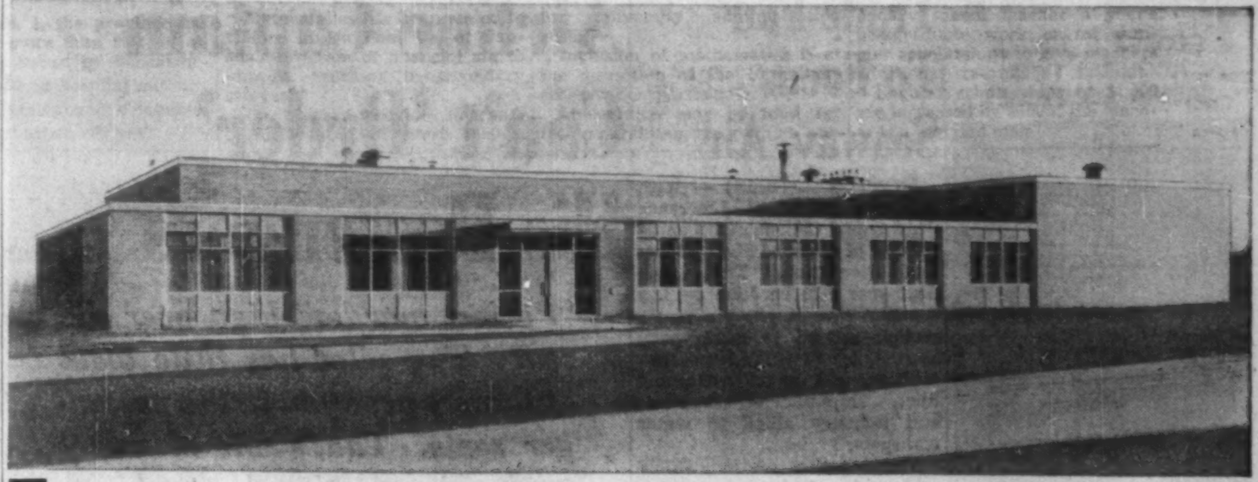

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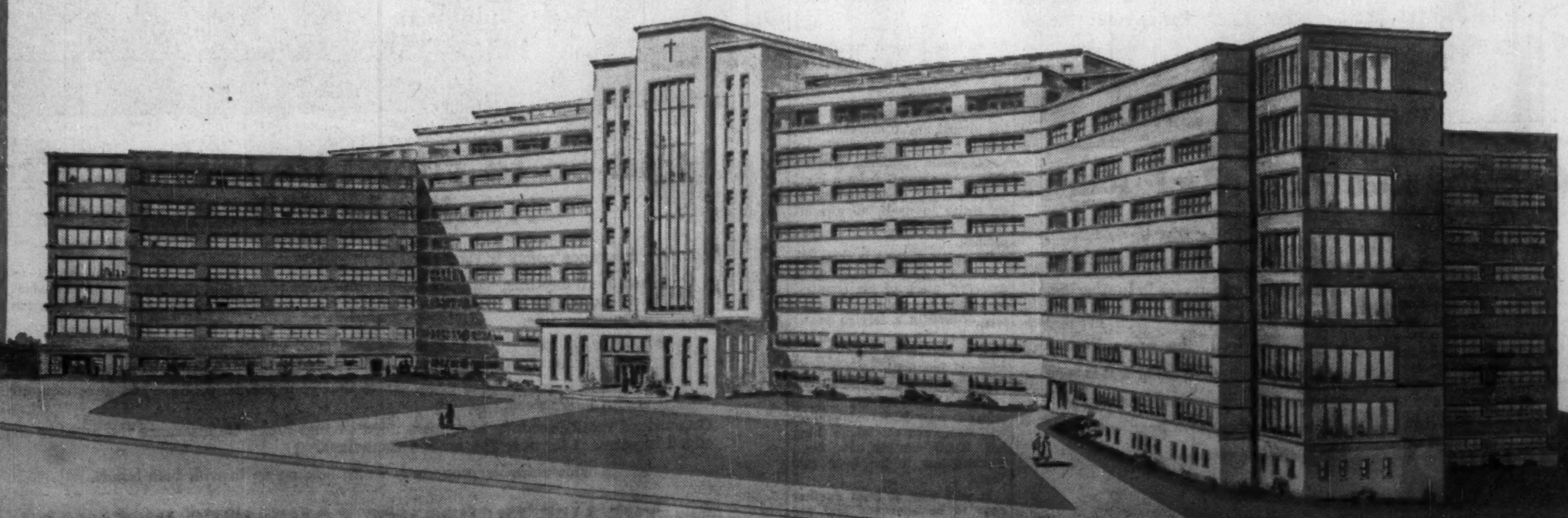


Crown Zellerbach Acquires Outlet For Fine Papers

Crown Zellerbach Canada Ltd., Vancouver, is moving into the fine paper field.

Company has acquired **Clark Papers Ltd.,** Winnipeg, a pioneer distributor of coarse and fine paper products.

Clark Papers has sales offices and warehouses in Calgary, Edmonton, Regina, Saskatoon and Winnipeg.

Operating as a division of Crown Zellerbach, Clark Papers will continue distribution of its former line of products, mostly manufactured in eastern Canada.

Saskatchewan Buys Local Bonds

From Our Own Correspondent

SASKATOON — Saskatchewan government purchases of Saskatchewan municipal bonds have totaled more than $2.1 million since Jan. 1.

Since Jan. 1, the province has purchased more than 30% of all debentures issued by Saskatchewan school and hospital authorities, rural telephone companies and smaller urban centres.

Add Mathematics To Du Pont's Teacher Program

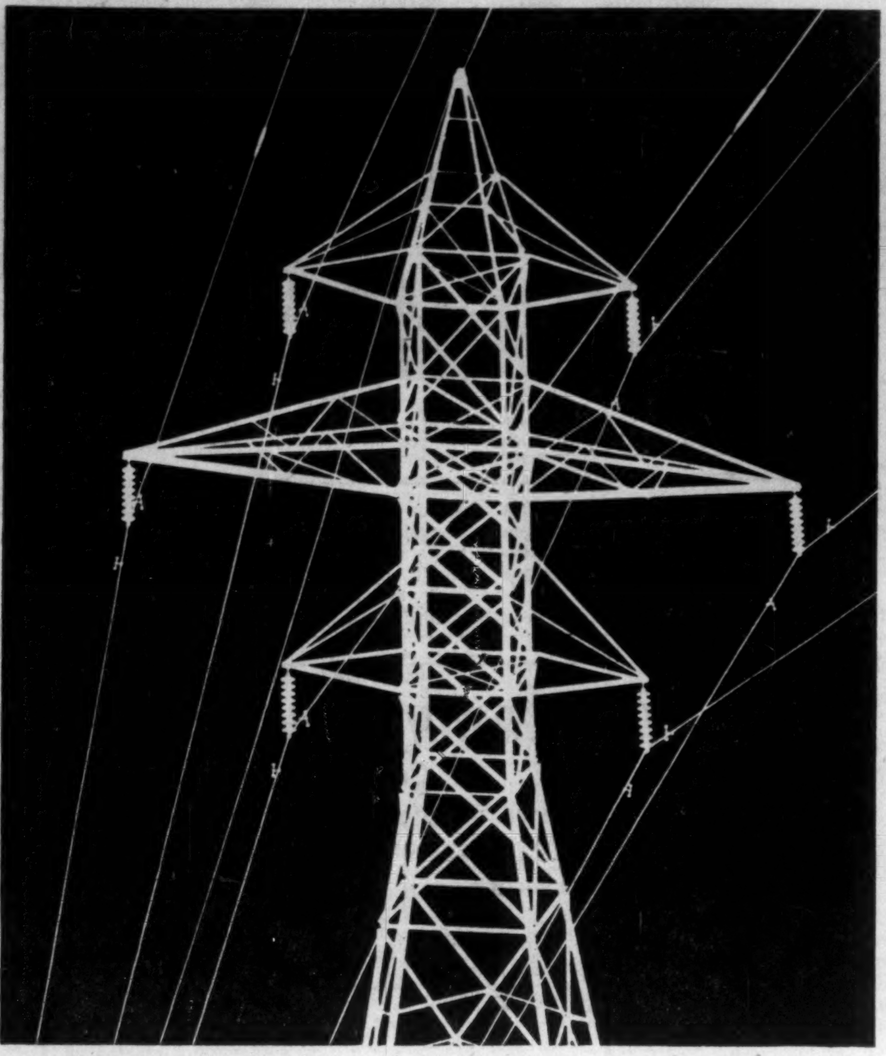
Mathematics has been added to science in **Du Pont Co. of Canada's** program of financial aid to improve teaching in secondary schools.

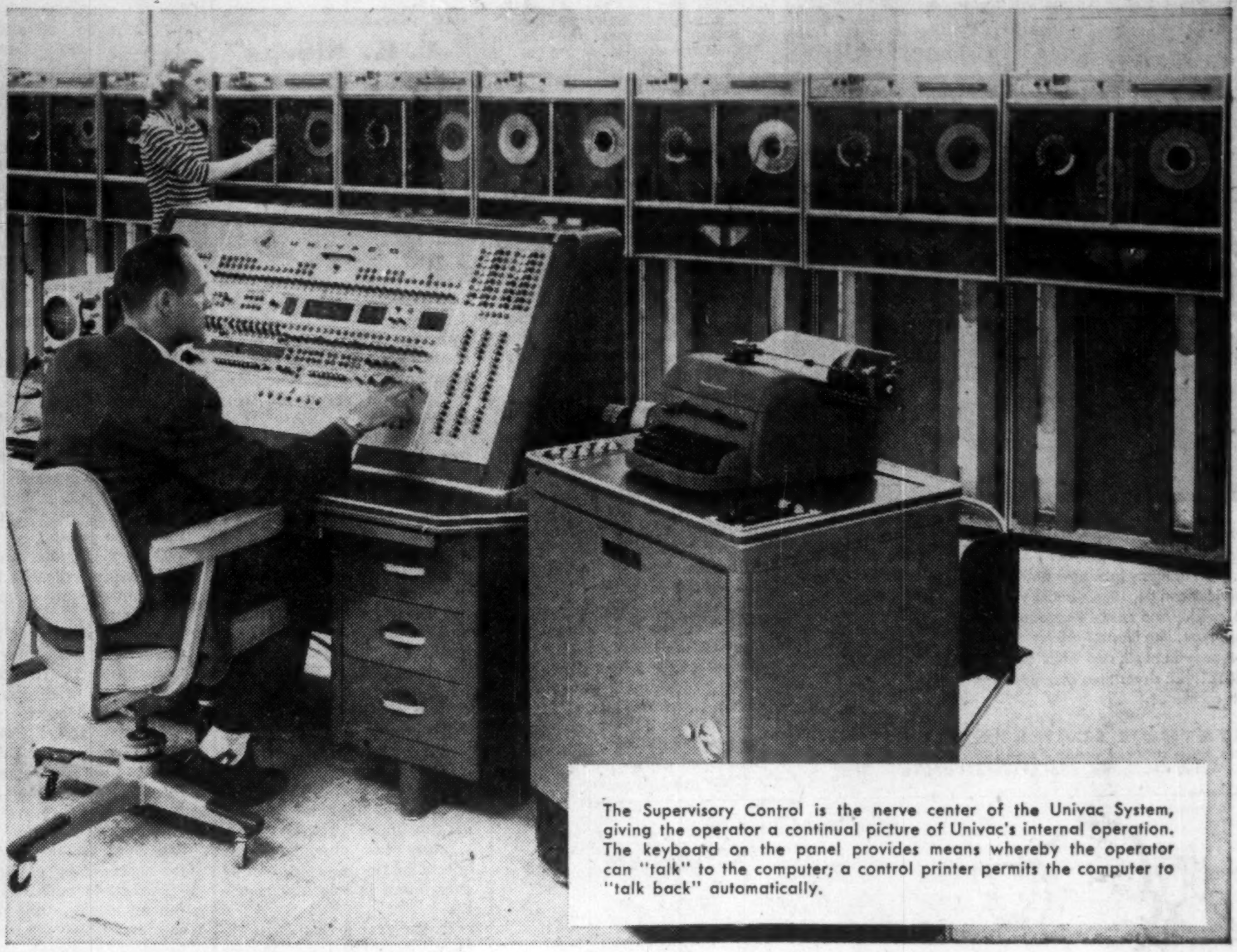
The program provides 15 grants of $1,800 each, of which $300 is for university administration costs.

Inclusion of mathematics is at the discretion of the 10 universities which participate.

The grants may be used for teacher training, for giving a secondary school teacher a year's postgraduate work or for summer scholarships to give teachers additional training.

Regular scholarships of $1,500 are increased by $600 if the teacher is a married man.





The Supervisory Control is the nerve center of the Univac System, giving the operator a continual picture of Univac's internal operation. The keyboard on the panel provides means whereby the operator can "talk" to the computer; a control printer permits the computer to "talk back" automatically.

Remington Rand

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ONTARIO HYDRO

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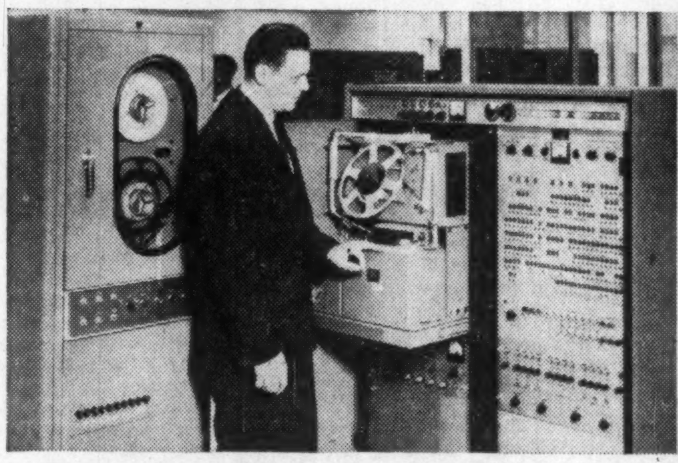
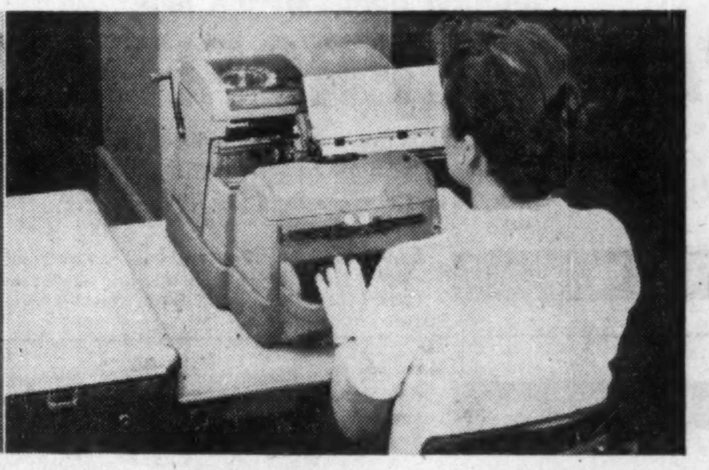
Now in operation, Univac aids in streamlining Ontario Hydro's commercial routine. As programming develops, former time-consuming and complex engineering, accounting and load forecasting problems will be solved by Univac with electronic speed and unfailing accuracy. From teletype circuits gathering raw data from more than 100 area offices, Univac records basic information at the incredible rate of 25,000 characters per second. Univac will process the accounts of over 475,000 rural customers, electronically billing at the rate of over 1,800,000 bills per year.

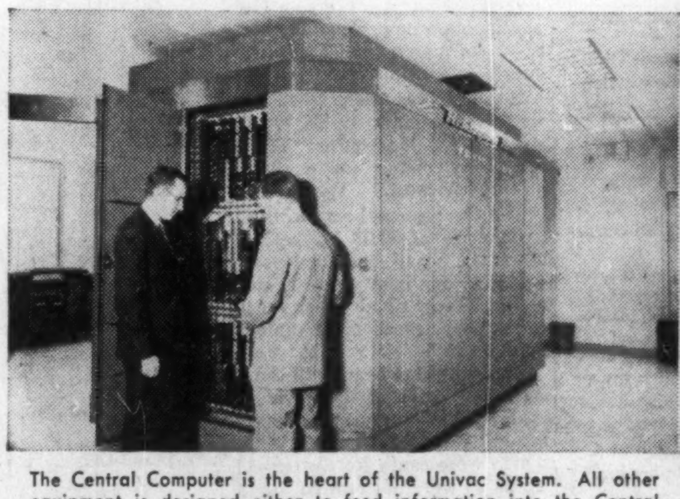
Remington Rand, and only Remington Rand, make the Univac Computing System.



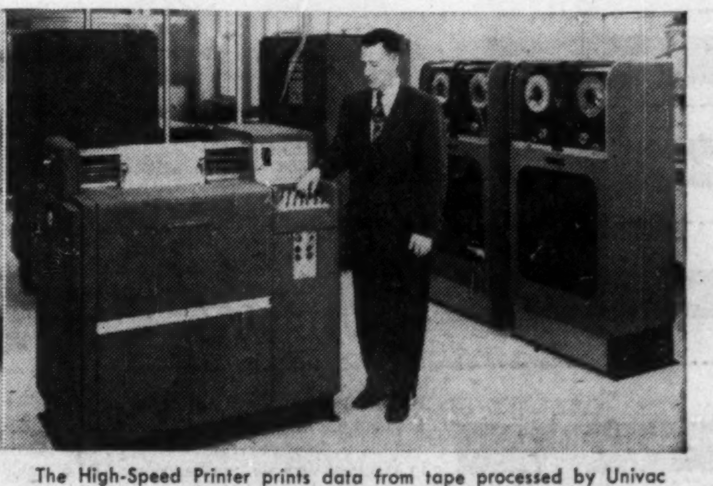
The PTM Converter prepares Univac magnetic tape automatically from punched paper tape. Information from Ontario Hydro branch offices on punched paper tape form is thus converted to magnetic tape at the rate of more than 200 characters per second.



Data to be processed for the first time can be put on tape with a Unityper. The Unityper II is a modified Remington Electric Typewriter, equipped with electronic circuits which convert type strokes into pulse patterns, recording them on magnetic tape. This unit can be operated by any typist or key punch operator.



The Central Computer is the heart of the Univac System. All other equipment is designed either to feed information into the Central Computer as input, or obtain final results from it as output. Data-processing and checking of results are completely automatic. Nothing that takes place within the Central Computer in solving a problem requires human intervention.



The High-Speed Printer prints data from tape processed by Univac at a speed compatible with that of the Central Computer. Offering a total of 51 numbers, letters, and punctuation marks, the High-Speed Printer produces 600 lines per minute on a line 130 characters wide, in any desired format. Exclusive self-checking features ensure the accuracy of printed results.

BRINGING UNIVAC WITHIN THE REACH OF ALL

With the opening of Remington Rand's own Univac Computing Service Centers in Toronto and Montreal the benefits of Univac electronics data processing are available to every organization, large or small. Here, projects requiring weeks or months by other methods, can frequently be computed in a few hours or days with Univac.

Univac Computing Center service is uniquely qualified to put your organization years ahead of competition. It gives you the opportunities of tomorrow's electronic methods today. For full information call or write Remington Rand.

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- Univac Scientific
- Univac File Computer
- Univac 60
- Univac 120
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A Londoner's
Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

To the surprise of many people in the "City," the government has made a further cut in the **Bank of England's** re-discount rate, this time from 4½% to 4%.

Changes made so far this year have reduced the rate by 3%. The new level is the lowest since February, 1955, when there was an increase from 3½% to 4½%.

One of the first reactions to the cut was a rally in government bonds.

Prices had weakened over the previous week or two on selling by investors who either preferred cash or wanted to switch to equities.

Industrial stocks, which had mostly been firm before the change, received a fresh stimulus. Steel shares moved up sharply.

Commenting on the reduction, a Bank of England spokesman said that while the strength of sterling had been maintained, there had been signs of less pressure for private investment, and general activity in the U. K. had been somewhat less.

The need to watch for any build-up of inflationary pressures was recognized, though some fears now current were not thought yet to be well grounded.

It can be inferred from this that for the time being, **the government is more concerned with the rise in unemployment than with the possibility of a fresh bout of inflation.**

Another factor which may have been considered is that the government has a £592 million conversion bond issue maturing in January. It would obviously like to deal with this against the background of a firm bond market.

U. K. Stocks

(Supplied by Ronald D Smith & Co. Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Nov. 10 Bid $
Bowater Paper	5¾	5⅞	5⅝
British Aluminium	7⅝	8.00	7⅝
British Petroleum	7¼	7¾	7.00
Courtaulds	4.10	4.35	3.70
Daily Mirror	2.80	3.05	2.90
Ford of England	6.10	6.45	6.00
Hawker Siddeley	3.80	4.00	4.00
Hudson's Bay Co.	23⅝	23⅞	24⅛
Imperial Chemical	4.60	4.90	4.60
Stewarts & Lloyds	3.05	3.30	3.30

* * *

Since commercial television got under way in the U. K. in 1955, the financial position of the main program contractors has changed from one of heavy losses to one of even more spectacular profits.

In the year ended April 30, 1958, **Associated-Rediffusion** made an operating profit of £5.1 million and **Associated Television** £4.1 million. Now, Associated Television has forecast a profit for the current year, ending next April 30, of more than £5 million after charges other than tax.

This company (known as ATV) is in process of streamlining its share structure prior to seeking a stock market listing early in 1959.

Dealings under a special rule began in the company's "A" shares in July, with the price at just over £6. Since then, there has been a steady rise to more than £14.

Proposals on which shareholders will vote Dec. 11, include the splitting of the shares into a more marketable form.

The reconstruction will bring a mammoth capital profit to directors and others who subscribed for the 400,000 deferred shares when the company was formed. The aggregate value of these shares, soon to be converted into the "A," has soared from £20,000 to about £4.5 million.

Among the principal shareholders of ATV are **Pye**, the radi and electronics group, and the **Daily Mirror** and **Sunday Pictorial** newspaper companies.

Daily Mirror and Sunday Pictorial between them hold more than 18% of the ATV equity, and the firmness of their shares in recent months is largely a reflection of this interest.

* * *

Chairman G. W. Hall told shareholders at the annual meeting of Fairey Aviation that their Canadian company had reported a highly successful year and had shown increased profits.

Orders in hand and prospects were expected to make the coming year equally satisfactory.

Demonstrations of Fairey's ultra-light helicopter to the Canadian armed forces were going well and chances of sales seemed good.

Unfortunately, the company's position in the U. K. is far less satisfactory and Mr. Hall told the meeting that they might have to close down some of their aircraft plants "with consequent major redundancy of labor."

Owing to cutbacks in defence orders, the company cannot employ all its manufacturing resources. Nor can it get from the government the financial support it considers necessary for the development of civil aircraft.

Fairey has great hopes for its vertical take-off Rotodyne and an arrangement has been made for its sale and manufacture in the U. S. with the **Kaman Aircraft Corp.**

An order for one aircraft with an option on further numbers has been received from the **Okanagan Helicopter Group**, the world's biggest commercial helicopter operators, and other potential orders are pending.

There could be some useful business for the Canadian company in this and other new Fairey projects. But much depends on a solution of the company's financial problems at home.

* * *

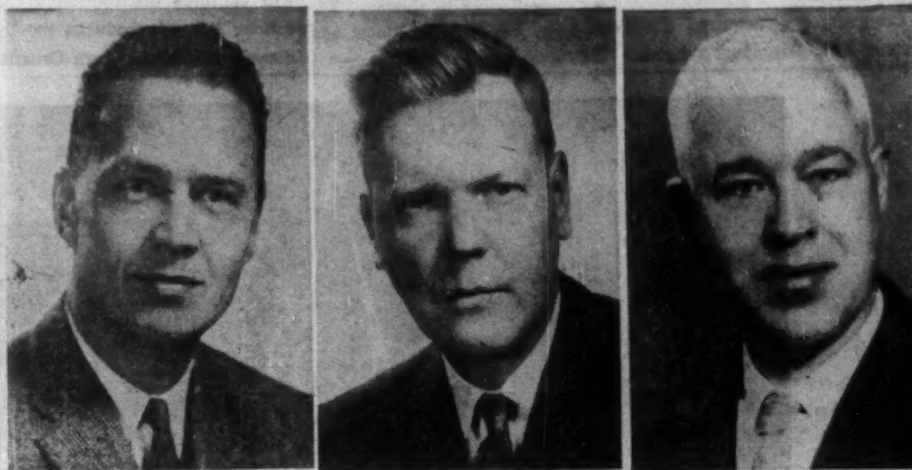
Sir William Rootes, a familiar figure in Anglo-Canadian trade discussions, has been setting a good example to other U. K. exporters with the performance of his **Rootes Motors** group.

In the latest fiscal year which ended July 31, the company sold more than 50% more vehicles in Canada and the U. S. than in the previous year, which was itself a record.

The group's products include **Humber**, Hillman and Sunbeam cars, and Sir William states that all their vehicles are making striking progress.

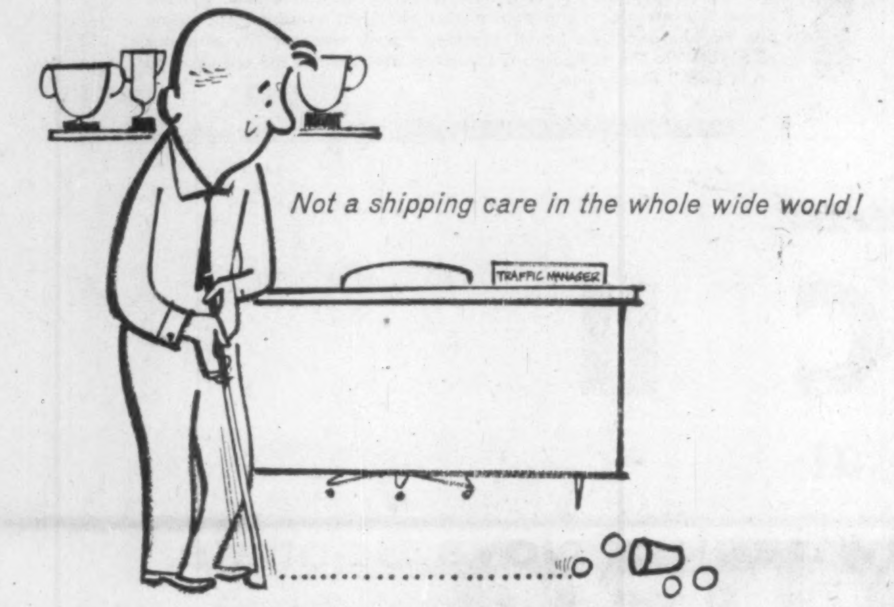
ANNOUNCEMENT

AMERICAN CAN COMPANY OF CANADA LIMITED



G. F. COMBES — C. D. OLSON — J. H. WOLSEY

Mr. G. H. McVean, Vice-President of the American Can Company of Canada Limited, announces the appointments of G. F. Combes as Plant Manager, Chatham Plant; C. D. Olson as Plant Manager, Simcoe Plant, and J. H. Wolsey, Plant Manager, Vancouver Plant.



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Fastest Delivery — Fastest Delivery to all the world . . . greatest frequency of cargo-carrying flights to all 6 continents. One simple trans-shipment and the entire world-wide Pan Am market is yours.

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One Airwaybill — One Airwaybill from airport to airport any place in the world regardless of trans-shipment. Insurance can be included on the airwaybill . . . and at *low* rates.

Most Modern — Most Modern air fleet. Pressurized and temperature-controlled planes are available. Even the most delicate cargo travels safely.

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"Doorstep" Service — "Doorstep" Service from *anywhere* in Canada. If there's a highway, railroad or airport near you, *you can ship overseas by Pan Am.* All you have to do is call your cargo agent, local airline, or Pan American. Then your shipment's on its way!

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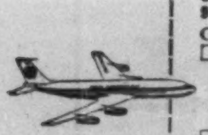
You enjoy comprehensive service like this *only* when you ship via Pan Am Clipper Cargo, yet you pay the *minimum* prescribed rates.



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N.S. Government Steps In, Ends Bitter Gypsum Strike

From Our Own Correspondent

WINDSOR, N.S. — Threat of a province-wide general strike by Nova Scotia labor, followed by government intervention, has led to settlement of the Maritimes' longest walkout in almost 50 years (FP, Sept. 6).

Personal intervention by Premier Stanfield helped settle the year-long strike of Nova Scotia Quarry Workers Union against the **Canadian Gypsum Co.** here.

A new, 30-month contract gives the quarry workers an 11c pay increase now, an additional 8c in six months and a further 5c after 18 months.

It also gives them a 42-hr. week now and a 40-hr. work week after 18 months. They dropped demands for a compulsory checkoff.

The quarry workers, with a basic wage of $1.23 hr. before the strike began, had struck for a 15c hr. pay boost, a 4-hr. cut in their 44-hr. work week, and compulsory checkoff of union dues.

An arbitration board will consider the cases of 30 workers said by the company to have committed acts during the strike which were cause for dismissal. These 30 were not reinstated.

The 384-day strike began Oct. 31, 1957, when 400 men left their jobs.

Some went back three months ago and an estimated 100 were at work when the strike ended.

Through the strike, violence broke out several times and there were incidents of stone throwing and damage to company property.

Several men were convicted of assault and damage to property.

The strike had been debated in the provincial legislature.

No two members of a three-man conciliation board were able to agree on a formula.

The company rejected compromise proposals of a county court judge who was named by the government to probe the dispute.

Government, company and union officials met together without success.

The strike's end came at a meeting of 207 union members at which the vote was 147 to 52. Eight men refused to vote.

Corrado clothes, truly customed tailored, for men who have attained a station in life that demands they wear the *finest.*

Corrado LTD.
CUSTOM TAILORS

THE SHERWIN-WILLIAMS COMPANY
of Canada, Limited
AND WHOLLY-OWNED SUBSIDIARIES

Annual Report of the Board of Directors for the Year Ended August 31, 1958

TO THE SHAREHOLDERS:

On behalf of the Board of Directors, herewith are presented the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and Earned Surplus for The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiaries at the close of the fiscal year August 31, 1958. Also presented is a statement on the examination of the books and accounts of the company by your auditors, Messrs. Ernst & Ernst.

Profits from operations, after depreciation and after all deductions but before taxes on income, amounted to $1,489,992.33. Net profit, after provision for income tax, amounted to $1,006,807.82. This net profit amounts to $29.09 per share on the preferred stock and after a dividend of 7% on the preferred stock, to $3.40 per share on the common stock. Total dividends paid to shareholders during the year amounted to $702,876.00.

The earned surplus of the company and its wholly-owned subsidiaries for the year ending August 31, 1958, amounted to $10,454,083.40 as compared with $9,853,777.17 at the end of the previous year. The increase in earned surplus results in part from retained earnings and to approximately an equal extent from consolidation of the accounts of Duford Limited, which is now a wholly-owned subsidiary. A considerable proportion of the increase in surplus through the consolidation of Duford Limited, resulted from the sale of property at substantially more than book value.

As shown on the Consolidated Balance Sheet, total current assets amounted to $16,010,440.52 as compared to $16,330,937.12 last year. Current liabilities amounted to $5,654,271.36 as compared to $6,308,545.07 in the previous year. Net working capital increased by $333,777.11.

Completion of the new paint plant and warehouse at Annacis Island in the Vancouver area was delayed as a result of prolonged strikes of electrical workers and plumbers. Since the settlement of those two strikes, work has been progressing rapidly so that there is every expectation that the plant will be in operation before the end of this calendar year.

During this past fiscal year, parts of the Winnipeg properties used by The Winnipeg Paint and Glass Company Limited have been sold, with the result that operations for that company are on a very much more satisfactory basis.

In order adequately to serve the growing market in Manitoba, Saskatchewan and Alberta, construction of new warehouse facilities, has been started in Winnipeg on 12 acres of land purchased in the community of St. James. Completion of this project is expected by early spring.

As a result of an aggressive program of expansion of company operated branches, the total number of such branches is now 97. These branches, in addition to selling directly to consumers and painters in their immediate areas, serve as convenient warehouses for dealers everywhere. Proximity of branches to dealers permits dealers to conduct their businesses with smaller inventories and consequently, smaller investments. Branches also provide painters with a convenient source of supply for all of their requirements.

The new color program instituted this past year, has proved very successful, and will be expanded in our new fiscal year. The Color Harmony Guide, which is available as a free color service to customers, provides authoritative suggestions for color selections.

Although sales in the automotive industry suffered during the past year, sales of trade sales products showed very satisfactory improvement. In spite of loss of sales volume to the automotive industry, total sales volume reached an all time peak.

New products recently added to our line include the Loxon line of basement wall finishes and the Dexall line of associated products. Both of these lines are expected to add significantly to our sales volume in 1958-59.

We want to extend our grateful thanks to our staff throughout our organization for their loyal and effective service during this past year.

Respectfully submitted on behalf of the Board.

A. W. STEUDEL, *Chairman.*
D. A. WHITTAKER, *President.*

MONTREAL, QUE.
November 19, 1958.

CONSOLIDATED BALANCE SHEET — AUGUST 31, 1958

ASSETS

CURRENT ASSETS		
Cash on hand		$ 61,250.00
Trade accounts receivable, less allowance for doubtful accounts		6,960,802.76
Other accounts receivable		127,440.30
Inventories of raw materials and supplies, in process and finished merchandise at the lower of cost or market prices		8,343,406.92
Insurance, taxes and other expenses prepaid		156,858.65
Advertising stock, stationery and other supplies		360,681.89
TOTAL CURRENT ASSETS		$16,010,440.52
INVESTMENTS AND OTHER ASSETS		
Investment in partly-owned subsidiary companies not consolidated	$ 7,250.00	
Capital stock of affiliated company	200,000.00	
Miscellaneous accounts receivable	113,165.11	320,415.11
PROPERTY, PLANT AND EQUIPMENT		
Land, buildings, machinery and equipment — generally at cost	$10,111,235.61	
Less allowances for depreciation	6,739,163.84	
	$ 3,372,071.77	
Leasehold improvements less amortization of $25,348.22	90,146.36	3,462,218.13
INTANGIBLE ASSETS		
Formulae, trade marks and good will		1.00
		$19,793,074.76

NOTE: At January 1, 1958, the Company replaced its informal employees' retirement plan with a non-funded, terminable, formal plan.

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES		
Bank overdraft (net)		$ 1,899,045.47
Trade accounts payable and accrued liabilities		3,403,755.68
Owing to affiliated company		137,478.49
Income and other taxes — estimated		213,991.72
TOTAL CURRENT LIABILITIES		$ 5,654,271.36
CAPITAL STOCK AND SURPLUS		
Capital stock: Seven per cent cumulative preferred, par value $100.00 per share:		
Authorized — 40,000 shares		
Outstanding — 34,600 shares	$ 3,460,000.00	
No par value common:		
Authorized — 225,000 shares		
Outstanding — 224,720 shares	224,720.00	
Earned surplus	10,454,083.40	14,138,803.40
		$19,793,074.76

APPROVED ON BEHALF OF THE BOARD:
V. M. DRURY, *Director*
W. GAGNON, *Director*

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND EARNED SURPLUS YEAR ENDED AUGUST 31, 1958

PROFIT AND LOSS

Profit from operations for the year before provision for depreciation and other items shown below		$ 2,435,368.21
Other Income:		
Dividends received on capital stock of unconsolidated subsidiaries	$ 13,100.00	
Profit on disposal of fixed assets	102,324.38	115,424.38
		$ 2,550,792.59
Other deductions:		
Interest on bank loans	$ 304,992.73	
Allowances paid to retired employees — Note	140,952.06	
Legal fees	17,422.40	
Remuneration of executive officers and directors' fees	227,278.12	
Provision for depreciation	356,522.17	
Amortization of leasehold improvements	13,632.78	1,060,800.26
PROFIT BEFORE TAXES ON INCOME		$ 1,489,992.33
Taxes on income for the year — estimated	$ 700,000.00	
Less overprovision for prior years' taxes	216,815.49	483,184.51
NET PROFIT		$ 1,006,807.82

EARNED SURPLUS

Balance at beginning of year		$ 9,853,777.17
Add:		
Net profit for the year	$1,006,807.82	
Surplus attributable to shares of subsidiary partly-owned in prior years, now wholly-owned	296,374.41	1,303,182.23
		$11,156,959.40
Deduct:		
Dividends paid during the year:		
Preferred — $7.00 per share	$ 242,200.00	
Common — $2.05 per share	460,676.00	702,876.00
BALANCE AT END OF YEAR		$10,454,083.40

The Note to the financial statements appears on the balance sheet.

AUDITORS' REPORT TO THE SHAREHOLDERS, THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED, MONTREAL, QUEBEC.

We have examined the consolidated financial statements of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiaries for the year ended August 31, 1958, and have obtained all the information and explanations which we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

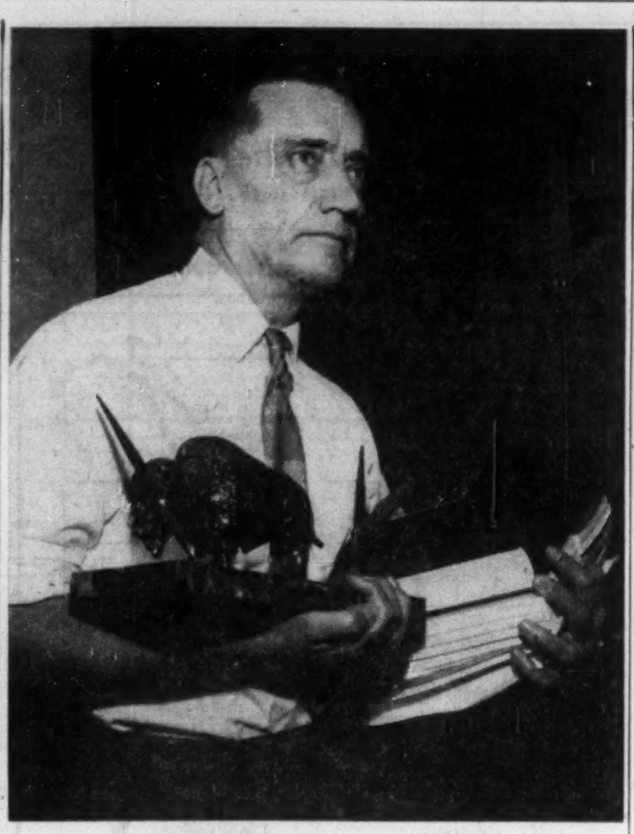
In our opinion, the accompanying balance sheet and statements of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiaries at August 31, 1958, and the consolidated results of their operations for the year then ended, according to the best of our information and the explanations given us, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and as shown by the books of the companies.

In accordance with the provision of The Companies Act, 1934, we report that earnings of subsidiary companies not consolidated are reflected in the accompanying financial statements only to the extent of dividends received.

MONTREAL, *October 9, 1958.* — ERNST & ERNST

What Kind of Man This Lee Briggs?

For blasting B. C. hydro policies, Briggs lost his job and shook his province. Here's how Briggs looks to some of those who know him . . .



H. L. BRIGGS cleans out his desk.

From Our Own Correspondent

VICTORIA — H. Lee Briggs, who generated one of British Columbia's most violent political storms, is a quiet and slightly shy man driven into the limelight by strong personal convictions.

Brilliant scholar, top flight electrical engineer, dynamic executive:

These were the known facets of the 55-year-old man who sacrificed security and a near-$25,000 salary as general manager of B. C. Power Commission in a furious bombardment of the Social Credit government's power policies (**FP**, Nov. 22).

Almost overnight he staked the fruits of a 33-year career on an appeal to the public to thwart what he felt was political "prostitution" of the publicly-owned BCPC and sellout to private power groups.

He is a deeply religious Christian who has served as a church elder and Sunday School teacher for many years (United Church).

Premier W. A. C. Bennett, in an arm-waving and enraged counter-attack, implied that Briggs had betrayed a trust by going directly to the public with his criticisms.

But Mr. Briggs will go on talking.

With invitations flowing in from Chambers of Commerce, student organizations, service clubs and other groups, a full-blown schedule of meetings throughout the province is being arranged for him.

He also has expressed the hope that he will be the first witness called by the royal commission appointed to investigate the BCPC, the government's answer to his wide-reaching charges against the whole power picture.

The key to his conduct lies in one remarkable segment of a statement explaining his reasons for speaking out:

"After a number of disturbing developments at the office and almost a loss of hope, I spent a restless night.

"After getting up at daylig' t, I felt unable to do other than, on my knees, ask Almighty God for His strength and guidance in dealing with the burden of knowledge whose full significance and implications were growing to such tremendous proportions.

"I knew then that, regardless of personal risk, the matter had to be taken through as rapidly as possible to the tribunal of public opinion."

Today, Mr. Briggs says he will see it through.

Although he has had two offers of employment from electrical firms in Eastern Canada, he will not leave B. C. until "the events my contentions have started have reached a conclusion. After all, I started an argument and I will stay to back it up."

Mr. Briggs last week addressed two Boards of Trade on the B. C. mainland where his continued attacks on the government's power policies were greeted with standing ovations.

It was in marked contrast to the generally wooden-faced reception accorded Premier Bennett when he defended those policies before a Vancouver Island chamber of commerce.

Targets of Mr. Briggs' attacks quickly condemned him as a sick man who should see a doctor.

But just as quickly, many persons rose to his defence besides politicians in the opposition.

Telephone calls, telegrams and letters of support poured into his ranch-type home.

A bouquet of roses was sent to his wife by BCPC employees who also began circulating petitions protesting his dismissal.

He was defended from the pulpit by Rev. A. I. Higgins of Victoria's First United Church where Mr. Briggs is a member of the session.

Here's what the minister had to say:

"In the days of the early church, when Peter criticized the government, people said he was drunk.

"Today, when a man criticizes the government, they say he should see a doctor, insinuating that he is a psychiatric patient.

"There is nothing wrong with Briggs. He is just a little bit too sensible."

What sort of man draws this kind of support against a provincial premier and much-publicized corporations?

Mr. Briggs is not the back-slapping, hearty type.

He is an affable but lonely man who has devoted his whole life to the electrical field.

Although admired and respected by associates and employees he never courted publicity until his sensational charges were made and frequently suffered a mild stage-fright in the few occasions when he had to make public speeches as general manager.

Born in Killarney, Man., of English and United Empire Loyalist descent, he began a brilliant scholastic record there despite the death of his father when he was 14.

Two years later he graduated from high school with the Governor-General's medal for proficiency.

After taking a first-year arts course in Winnipeg's Wesley College — then a Methodist and now a United Church college — on a scholarship, he went back to Killarney to work in a bank.

After three years, he quit his job and took one year at the Normal School in Estevan, Sask.

He taught a small northern Saskatchewan community the following year.

Then his first love — conducting electrical experiments as a boy in the family home's basement — pulled him back to school to set him on the course of his life's work.

He enrolled at the University of Manitoba from where, after winning scholarships each year and working in summers, he graduated in 1928 with a Bachelor of Science in electrical engineering, magna cum laude, and the university's gold medal for that field.

He joined the civic-owned Winnipeg hydro-electric system immediately, as a draftsman.

He rose steadily through the ranks of the organization's engineering, construction and operating divisions until 1952 when he hit the top.

That year he was made general manager of the city's three utilities — electricity, heating and street lighting.

The following year, he was appointed to Winnipeg city council's finance committee advisory group.

Earlier, in 1939, he taught electrical engineering at the U of M as a loaned replacement for Dr. E. T. Featherstonhaugh, the dean of the engineering faculty who had fallen ill.

In February, 1955, he accepted the "challenging offer" as the first general manager of BCPC.

The post was created on the recommendation of a 1954 royal commission.

Previously, BCPC had been run by a three-man commission on a committee basis with each of the commissioners directly responsible for a division of the crown corporation.

Mr. Briggs dove into his job of reorganizing the entire administrative setup.

At the same time he advised the commissioners, who subsequently fired him, on policy matters and his recommendations are generally credited with the tremendous expansion of the system, which is still under way.

In 1957 alone, the system more than doubled its generating capacity from 190,000 hp. to its present 450,000 hp. as new dams and generating stations were built.

This includes the 100,000 hp. gas turbine station at Chemainus, north of Victoria, which is the first of its kind in B. C. and largest in the world.

Customers rose from 52,000 to 78,000 as the rural electrification program was pushed under his supervision.

New developments planned during his term are still under construction.

It was Mr. Briggs who was credited with the commission's contract with its employee association that included a no-strike clause with binding arbitration of disputes.

And it was Mr. Briggs who fought an almost single-handed battle in the committee meetings with government officials intent on forcing BCPC to refinance its debt at higher interest rates — the issue that brought out his public accusations as a last resort.

Throughout his 3½-year work of rejuvenating BCPC, Mr. Briggs had to give second place to his hobbies and community activities.

In Winnipeg he was a member of the Rotary Club, Chamber of Commerce, Manitoba Club, Canadian Club, Institute of International Affairs and was a member of the session and board of management of St. Andrew's United Church, Sunday School teacher and AOTS member.

Here in Victoria, he is a member of the same service clubs and has maintained his membership in professional organizations such as the Engineering Institute of Canada, American Institute of Electrical Engineers and Association of Professional Engineers.

But generally speaking, his activities in this field have been cramped by the job he had undertaken to complete, with one exception.

He was very active as one of the B. C. representatives who helped arrange the World Power Conference last September in Montreal which drew 1,400 leading power experts from around the globe.

His chief hobby is photography — motion, still, color, black and white. He has more than 3,000 color slides alone taken during tours of BCPC installations and one of his chief delights was to set up a projector and screen to show employees what BCPC was doing in other areas.

Two other hobbies, travel and woodworking, were severely curtailed by his self-imposed and arduous working hours as general manager.

Mr. and Mrs. Briggs, married in 1930, have three children.

Robert, 28, is an electrical engineer with an eastern firm.

Herbert, 25, is studying architecture at his father's alma mater.

Betty, 19, is a second-year arts student at the University of B. C.

All three were quick to send congratulations and the proud message to "keep it up" when their father made his famous stand against the government.

Mrs. Briggs has been a tower of strength for her husband — entertaining platoons of reporters that descended on her home for interviews, answering the phone and making sure Mr. Briggs got his meals and sleep on time.

What of the future?

Mr. Briggs says he does not want to leave B. C. but he will have to return to work.

When he left Winnipeg Hydro, he had to withdraw his pension payments and most of that was eaten up by taxes.

His dismissal from BCPC eliminates the possibility of a pension here.

"I'll have enough to keep me going for quite a few months, but I'll have to go back to work," he says.

"But I'm not running out. I will stay to back up my contentions. After that, who knows. I'm keeping one of my job offers open in case I do have to leave the province."

Man of Action In Winnipeg

From Our Own Correspondent

WINNIPEG — Men who knew Lee Briggs in his long career with Winnipeg Hydro, before joining B. C. Power Commission in 1955, made these comments to **FP** this week:

- **Briggs had very fixed opinions on right and wrong.**
- **If he thought a thing was right,** he wouldn't give an inch.
- **He was a stickler** for facts and detail.
- **Some business contacts admired him** as a professional engineer, but thought he was cold and aloof.

He probably could not adapt himself to political expediency.

In dealing with elected representatives of the Winnipeg public, his patience was often tried by talk and bickering.

A man of direct action, he had little time for the politics of a situation.

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Our Physicists Will Push Demand for Atom-Smasher

By LEONARD BERTIN
FP Science Editor

A giant atom-smasher for Canada, comparable with the largest and most powerful in the world, is part of a proposal submitted to the federal government by the Canadian Association of Physicists.

It would speed up protons—nuclei of ordinary hydrogen atoms—to energies of 15 billion electron volts.

This stream of high energy particles would then be used to shatter more complicated atoms under study.

Judged from any scientific standpoint, the plan has everything to recommend it.

Canada needs such a machine, with its associated laboratories to attract and keep top brains in a key field of knowledge.

Engines of this sort are not just bigger and better toys for the scientist.

They are the battering rams needed to shatter natural barriers hiding the atom's most closely guarded secrets.

The government will be told this wherever it seeks independent expert advice.

What's likely to worry Ottawa, however, is the bill.

Judging by U. S. experience, capital cost of the lab will run between $20 million and $30 million.

There will also be annual maintenance charges.

Every time you make a bank deposit at the BNS you help keep the wheels of Canadian industry turning. Through its nationwide system of branches, The Bank of Nova Scotia puts your money to work in cities, farms and in factories across the country. This investment in Canada helps provide greater employment opportunities and a higher standard of living for us all. The BNS statement below shows what your money—and that of over 1,000,000 other depositors—accomplished in 1958.

Highlights of The Bank of Nova Scotia's 127th Annual Statement

as at October 31, 1958

ASSETS

—the Bank's resources and how they work for you

$247,872,764 cash, cheques and due from other banks
This is like cash in the Bank's till to service the cheques which BNS customers draw on their accounts.

$467,091,259 investments
These funds (mostly Canadian Government Bonds) help finance varied Government activities such as the St. Lawrence Seaway; the National Harbours Board; Wheat Board payments; our National Defence needs. Other investment funds go into the building of schools, highways, new plants and equipment—to make more of the good things of life available to us all.

$133,136,698 call loans, secured
This money, lent to investment houses, is subject to immediate recall if required.

$797,867,038 other loans, less provision for estimated loss
Our customers in Canada and abroad borrowed this amount for all kinds of personal and business purposes. These loans help finance the purchase of materials and the sale and distribution of goods . . . from the cutting of trees in the forest to the sale of refrigerators . . . from starting a business to improving a farm or home. Loans of this nature are the lifeblood of Canada's growth.

$31,253,962 customers' liability under Letters of Credit
This is the amount customers are pledged to repay the Bank for funds it may pay out on their behalf under Letters of Credit, covering trade in Canada and abroad.

$26,803,272 bank premises and other assets
Most of this money goes into a continuous programme of improving our branch facilities so that customers can do their banking more pleasantly and easily.

LIABILITIES

—money entrusted to us by you, the customer

$1,595,474,227 deposits
More than a million customers now bank with the BNS. They deposit their money for a host of reasons—to meet business and household needs . . . as a retirement fund for the future . . . or to finance a college education. Our customers place these funds for safety and convenience in current and savings accounts, personal chequing accounts and such special accounts as the Bank's unique PSP.

$31,253,962 Letters of Credit
This shows the amount of credit the Bank has guaranteed on behalf of its customers buying from suppliers, particularly those abroad. This encourages the expansion of foreign trade and in this way helps develop new outlets for Canadian goods and services . . . another way the Bank helps the wheels of industry go round.

$6,011,237 other liabilities
This represents money set aside to cover expenses which must be met, but are not yet due . . . such as our 1958 Income Tax.

WHAT THE SHAREHOLDERS CONTRIBUTE

$71,285,567 capital paid up, rest account and undivided profits
The shareholders—the real owners of the Bank—contribute these funds which protect the interests of the customers. They thus ensure the strength and stability of the BNS and help make possible the Bank's increasing contribution to the growth of Canada.

TOTAL RESOURCES $1,704,024,993

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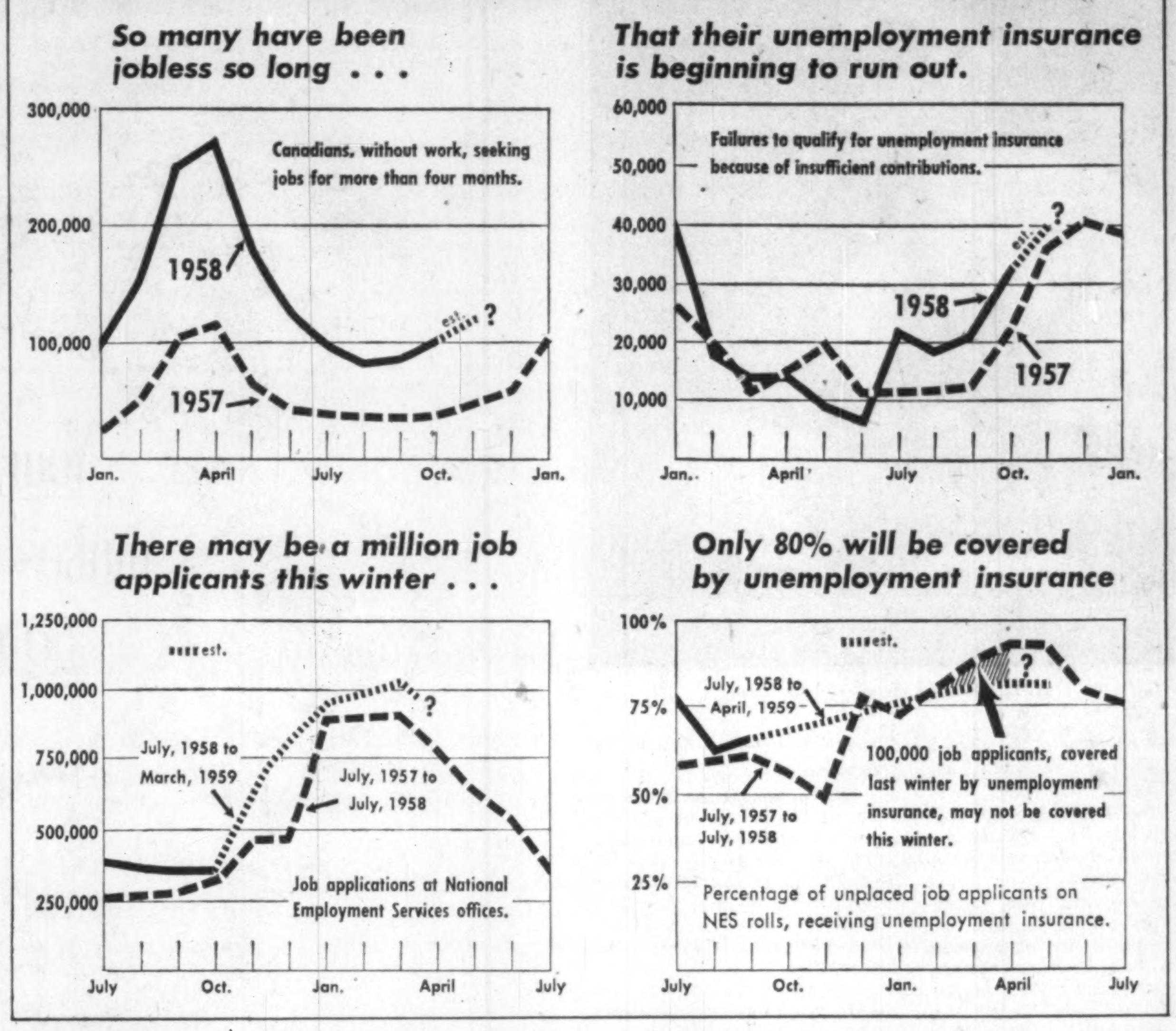
Another 100,000 on Relief This Winter?



Bigger Load on Municipal Aid As Jobless Insurance Runs Out

By LESLIE WILSON

OTTAWA (Staff) — Warning to Canadian municipalities:

There may be more seekers for municipal relief this winter than at any time in the last 20 years.

This doesn't mean that unemployment will be much greater than last winter.

Economists, in business and government, find it impossible to be too gloomy about the winter employment prospect.

The most they will admit is that it will be a short, rough period.

In economic terms, it cannot be worse than that, they contend, because the gradual upturn in economic activity is virtually assured.

But there may be more individual hardship than last winter and a far greater burden on local relief services.

Reason: Thousands of persons who drew unemployment insurance last winter will be unable to draw it in the months ahead.

They have been out of work so long that they have exhausted their unemployment insurance credits.

Evidence: The number of persons who had employment insurance claims rejected because of insufficient contributions (they were jobless too long to make the contributions) jumped 267% between May and October this year.

Between May and October, 1957, this rate of "exhaustion of benefit" moved upward only 5%.

Last March, when unemployment was at the peak unemployment insurance covered almost 90% of those applying for jobs at National Employment Service offices across Canada.

This winter, because so many workers will have run through their credits, unemployment insurance may not cover more than 80% of those applying.

This could throw an additional 100,000 workers and their families — or more — onto provincial and municipal relief rolls.

During the worst period of last winter's unemployment, January, February and March, provincial and municipal relief services helped an average of 170,000 persons and their dependents every month.

Private charities, assisted by the provincial government, helped another 50,000 to 60,000 in Quebec.

Municipal and provincial services will be able to carry the load if they are ready for it and if they realize what is happening.

They are helped by the Unemployment Assistance Act, passed two years ago, which **provides a federal grant of 50% of the cost of relief payments (except in Quebec which hasn't signed the necessary agreement with the federal government).**

The dangers:

• **For decades,** Canadian municipalities have paid out relief, especially to "employable" persons, only with the greatest reluctance.

• **Municipal and provincial relief** officials are used to dealing with a "hard core" of unemployable persons — many of whom just don't want to work —plus a few employables.

• **Many officials** have worked out "tough" procedures, i.e., rigorous means tests, to discourage freeloaders.

In some cities, there are no published relief schedules and relief is paid out on the decision —which may mean merely the whim—of minor civic officials.

• **This winter's influx** of relief seekers may be sudden.

Most will be employables, honestly looking for work—just the sort of person whom municipal relief officials in the past have often tried to discourage from seeking relief.

• **There's a good chance** that many of the "tough" measures will be too tough for the relief-seekers who will be reduced to living on whatever resources they can muster.

Last winter's unemployment was the largest since 1939.

Yet neither municipalities nor relief agencies reported serious strain or widespread hardship; and the public clamor was less than it had been in several previous years.

This relatively calm acceptance of the largest unemployment in nearly 20 years was made possible by the very high level of employment which had prevailed since the summer of 1955.

Last winter's jobless started out in more prosperous condition than ever before.

Moreover, they had, for the most part, full entitlement to unemployment insurance benefits.

This year, these conditions don't apply as completely.

Even if unemployment were not as severe as last winter, it might give rise to more complaint and more hardship.

How much hardship develops is largely up to the municipalities.

They have a better chance of avoiding it than ever before.

▸ **Because of the Unemployment Assistance Act, and . . .**

▸ **If they choose to provide some kind of winter work for able-bodied men,** they can charge 50% of the wage cost to Ottawa under the federal government winter work offer (**FP**, Nov. 1).

By all the measurements, unemployment is worse now than a year ago.

The DBS "Labor Force Survey" figures show 313,000 persons "without jobs and looking for work" in October, 42,000 more than in September, and 102,000 more than a year earlier.

Indicators used by the Unemployment Insurance Commission give a similar picture: There were 342,000 applications for jobs in October at National Employment Service offices across the country, 64,000 more than a year earlier.

More significant than either of these measurements — as far as winter hardship is concerned— is the number of people whose applications for unemployment insurance were rejected — because they had run through their benefits.

In October, 32,700 unemployment insurance claims were turned down for this reason— 59% more than in October, 1957.

In September, 21,600 claims were rejected against 12,500 in September, 1957. And in August, 18,500 claims were rejected against 11,300 in August, 1957.

The reason for this was that the average period of unemployment was longer this year than last, although the number of unplaced job applications at NES offices has been going down since March.

These unemployment claims were for the so-called "regular" benefit. To qualify for this, a worker must pay contributions for at least 30 weeks during the 24 months immediately preceding the claim.

At least eight contributions must be made in the 12 months immediately preceding.

Although this year's labor market is absorbing job seekers far more quickly than last year's it has long-lingering soft spots widely spread across the country.

The effects show up in these figures:

• **Between June and October, 1958,** the number of unplaced job applicants at NES offices shrank from 533,000 to 342,000. **In other words, almost 200,000 people found jobs. (In the same period a year earlier, the unplaced applicants figure moved downward only from 288,000 to 279,000.)**

• **During July, August and September this year,** the Labor Force Survey showed an average of 87,000 people were without jobs and looking for work for more than four months.

This is almost three times the number (34,000) who were without jobs and looking for work for the same length of time in July-September, 1957.

This unusually large number of long-time job-seekers will show up this winter in a continuing rise in the number of rejections of applications for unemployment insurance.

At last winter's unemployment peak, March, there were 909,000 applications for jobs at NES offices.

Next winter, observers here predict over a million applications at peak unemployment.

Until recently, two provinces, Nova Scotia and New Brunswick, left relief payments to their municipalities.

In Newfoundland, relief was handled entirely by the provincial government.

Elsewhere, municipalities handled relief, but provincial governments paid varying shares of costs.

In the last fiscal year, under the Unemployment Assistance Act, the federal government paid about $10 million for relief. The amount could rise to $20 million in 1958-59. If Quebec enters the UAA agreement, it could rise to nearly $30 million in 1959-60.

The accompanying table shows how much provincial governments have been paying for relief since 1954-55.

The Unemployment Assistance Act is making relief administration and scales across the country more uniform. With this federal help, provincial and municipal officials have far less reason to be penny-pinchers.

What the Provinces Pay

PROVINCIAL EXPENDITURE FOR RELIEF OF EMPLOYABLES AND UNEMPLOYABLES

	Nfld.	P. E. I.	N. S.	N. B.	Que.	Ont.	Man.	Sask.	Alta.	B. C.	Total
	$000s										
1954-55	2,622	73	12	38	157	6,016	1,035	1,260	1,636	6,598	19,447
1955-56	2,742	133	254*	190*	3,103*	5,498	1,213	1,612	1,842	5,395	21,982
1956-57	3,127	17	383	283	3,924	5,940	1,656	1,750	2,126	5,187	22,758
1957-58	3,010	85	600	385	4,620	6,500	575	1,820	2,465	5,015	25,075
1958-59†	4,440	165	900	550	6,000	10,090	1,775	1,610	2,990	4,960	33,480

*Provincial payments in these three provinces jumped in 1955-56 because of participation in a federal-provincial program for the disabled and paralyzed, under the Disabled Persons Allowance Act.
†Estimates.

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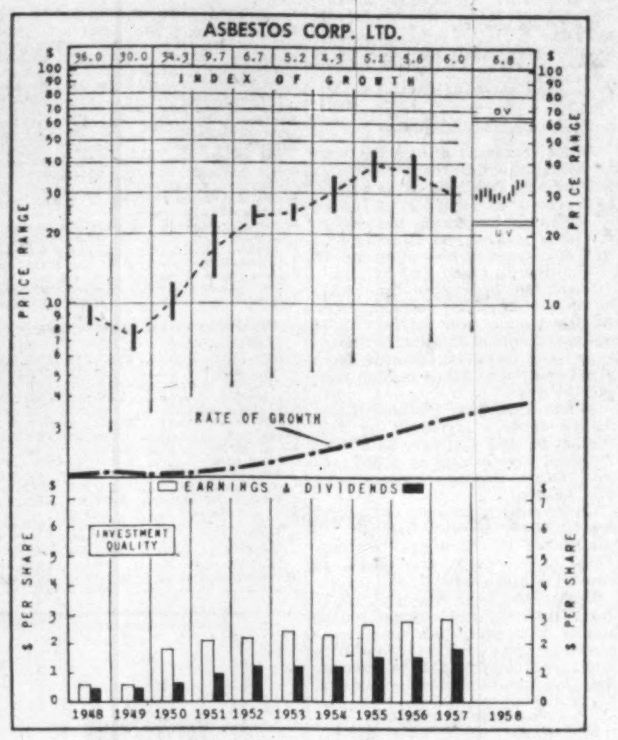
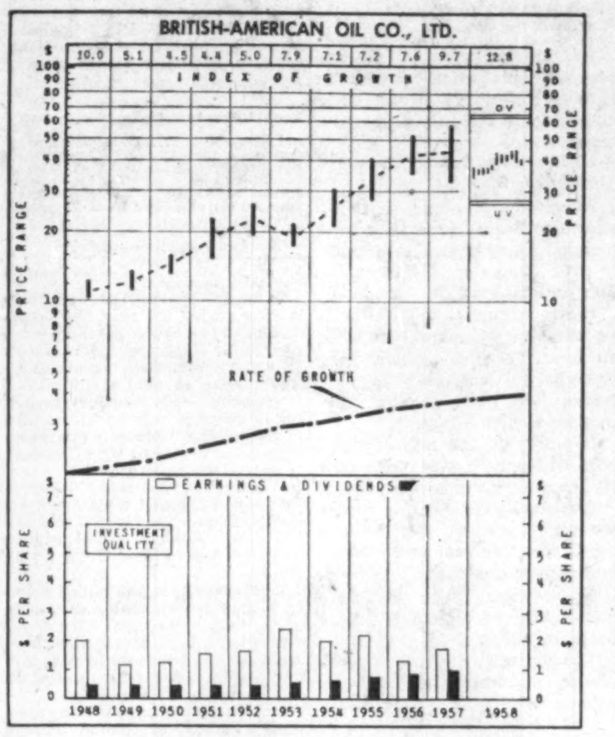
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Asbestos Corp.

Asbestos Corp., at recent market price of $33¾, is 47% above UV level ($23), could rise 90% before reaching OV level ($64). Price is 11.6 times 1957 earnings of $2.90 per share. Yield is 5.18% at indicated annual dividend rate of $1.75 per share. Price this year has ranged between a high of $35, a low of $27¾.

Indications are that both sales and earnings will be down this year from record 1957.

Quarterly dividend has been increased from 25c to 30c per share. However, the extra 70c per share paid this year is 5c less than last year's extra, leaving payments for the full year unchanged. Company officials say that while the new quarterly rate will be maintained, annual rate will not necessarily be increased.

In common with the rest of the industry, Asbestos Corp. reports 1958 shipments below last year's level. Fourth quarter shipments, however, are running above preceding quarters due, in part, to a seasonal pickup before the St. Lawrence freeze-up.

Outlook for 1959 is a small increase in sales offset to some extent by entry into the market of **Lake Asbestos of Quebec Ltd.**, wholly owned subsidiary of **American Smelting & Refining Co.** This new producer is aiming at 100,000 tons a year.

Russian asbestos is still being offered on the European market at prices below Canadian exports. The limited quantities do not at present represent a major threat to Canadian producers.

Company reports a slight delay in its conversion program. The King Mill mine was reopened following the vacation to enable an extended tune-up period for the new King-Beaver Mill. The latter is now in partial operation. King Mill will not now be shut permanently until the end of the year.

Nestor's Original Reasons for Choice

ASBESTOS CORP. — Asbestos enjoys a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp. should share fully in this growth.

B-A Oil

British American Oil, at recent market price of $38⅝, is 43% above UV level ($27), could rise 66% before reaching OV level ($64). Price is 22.2 times 1957 earnings of $1.74 per share. Yield is 2.59% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $47, a low of $35.

Sales volume of refined products in the first nine months continued at a higher level than in the corresponding period of 1957, but earnings were substantially lower. The rate of decrease in the third quarter, however, was not as great as in the first half (when earnings were down 51.5% on first half 1957).

Industry's earnings are continuing to be affected by instability in the prices of refined products—due, in part, to the world surplus for crude oil. On the other hand, there is every indication of increasing income from gas and gas products.

Company's $25-million gas processing and sulphur plant at Pincher Creek, Alta., has begun delivery of gas under a 25-year contract with **Trans-Canada Pipe Lines.** In addition, plant is producing sulphur, condensate, propane and butane.

A new offering of 843,800 npv common shares was made last month and sold quickly. Price was $40 per share. It was part of a two-million share issue, of which the remaining 1,156,200 shares were taken up by the parent company, **Gulf Oil Corp.** Proceeds are being applied to a capital expansion program estimated to need $45 million more this year than is available from operations (current capital expenditures are running over $90 million a year).

Announcing the new offering, E. D. Brockett, president, said that earnings in 1959 are expected to exceed earnings this year. "We expect earnings to be steadily increasing over the next several years," he said.

Nestor's Original Reasons for Choice

BRITISH AMERICAN OIL — With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV, levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Building Materials

SHERWIN-WILLIAMS CO. OF CANADA, Montreal, consolidated net profit of $1,006,808 for year ended Aug. 31, 1958, was 20.1% higher than previous fiscal year's $838,634.

Sales volume reached a new high despite a drop in sales to the auto industry.

New products recently introduced include the Loxon line of basement wall finishes and the Dexall line of associated products. Both lines are expected to add significantly to sales volume in 1958-59, say Chairman A. W. Steudel and President D. A. Whittaker.

Company now operates 97 branches which sell directly to consumers and painters in their immediate areas, and serve as warehouses for dealers as well.

Construction of new warehouse facilities has been started in St. James (Winnipeg) on a 12-acre site, to serve markets in Manitoba, Saskatchewan and Alberta. Completion is expected by early spring.

"Parts of the Winnipeg properties used by **Winnipeg Paint & Glass Co.** have been sold, with the result that operations for that company are on a very much more satisfactory basis," the chairman and president report.

Company states that work has been progressing rapidly on its new paint plant and warehouse at Annacis Island, Vancouver. Plant is expected to be completed and in operation before the end of 1958.

Accounts of **Duford Ltd.**, now a wholly owned subsidiary, have been consolidated.

CONS. INCOME ACCOUNT		
Years Ended Aug. 31:	1958	1957
Net oper. income	$2,062,817	$2,307,859
Add: Prof. sale f.a.	102,324	....
Net income	2,165,141	2,307,859
Less: Deprec.	356,522	354,741
Bank int.	304,993	314,484
Inc. tax	†483,185	800,000
Amortization	13,633	....
Net profit	1,006,808	838,634
Less: Pref. divds.	242,200	242,200
Common divds.	460,676	460,676
Surplus for year	303,932	135,758

†After deducting overprovision of prior years' taxes of $216,815.

Earnings per Share and Dividend Record:		
Preferred	$29.09	$24.24
Paid	7.00	7.00
Ordinary	3.40	2.65
Paid	1.80+0.25	1.80+0.25
Shares o/s at Aug. 31:		
7% pref., $100 par.	34,600	34,600
Common, n.p.v.	224,720	224,720

CONDENSED CONS. BALANCE SHEET		
As at Aug. 31:	1958	1957
Cash	$61,250	$37,475
Accts., etc., rec. less res.	7,088,243	7,201,297
Inventories	8,704,089	8,867,015
Prep. exp.	156,859	225,150
Total curr. assets	16,010,441	16,330,937
Inv. & adv. subs.	207,250	327,643
Misc. assets	113,165	127,634
Goodwill & intangibles	1	1
Fixed assets†	3,462,218	3,080,827
Total assets	19,793,075	19,867,042
Bank advances	1,899,045	1,869,347
Accts., tax., etc., pay.	3,755,227	4,439,198
Total curr. liab.	5,654,272	6,308,545
Reserves	....	20,000
Capital stock	3,684,720	3,684,720
Surplus	10,454,083	9,853,777
†After depr. of	6,739,164	6,455,607
Working capital	10,356,169	10,022,392

Foreign Exchange Rates

Noon Value in Canada

Week Ended November 21, 1958	U.S.$	U.K.£
Mon.	.96 29/32	2.71 30/32
Tues.	.96 29/32	2.71 30/32
Wed.	.96 25/32	2.71 19/32
Thurs.	.96 21/32	2.71 4/32
Fri.	.96 17/32	2.70 22/32
Ave.	.96 121/160	2.71 73/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Beverages

JOHN LABATT LTD., London, Ont., consolidated net profit of $2,224,823 for the year ended Sept. 30, 1958, was 14.6% lower than previous fiscal year's $2,605,703.

President J. H. Moore states that the seven-week industry shutdown in Ontario during the high-volume months of August and September due to strike of **Brewers' Warehousing Co.** employees, had "a very adverse effect" on company's earnings. Sales lost during this period reduced profits by an estimated 67c a share.

Record sales were achieved in British Columbia and Manitoba. Industry sales in Quebec were slightly below the previous year, mainly due to poor summer weather in many areas.

In Ontario sales increases were recorded for the first 10 months of the fiscal year, but loss of the two high-volume months of August and September resulted in a 10.5% decrease in volume, the president said.

By Sept. 30, Labatt acquired 93.5% of the common stock of **Lucky Lager Breweries Ltd.**, one of the largest brewing companies in British Columbia. Lucky's breweries at New Westminster and Victoria have been completely integrated into Labatt's methods of operation and control.

Reduction in working capital is due to the purchase of common shares of Lucky Lager, Mr. Moore said. Purchase was financed from company funds together with $2 million borrowed on relatively short-term notes, he added.

Company states acquisition of Lucky Lager also gives it a "substantial interest" in Lucky Lager Brewing Co. in California.

Shea's Winnipeg Brewery Ltd., acquired in 1953, was formally merged with Labatt's Oct. 1, 1958, to form **Labatt's Manitoba Brewery Ltd.** Plans are now under way to expand production facilities for Manitoba, Mr. Moore said, and Labatt's has agreed to purchase from the city of Winnipeg a 25-acre site for eventual construction of a new brewery.

In September, 1958, company formed a close association with **Ind Coope Ltd.**, the largest brewing concern in the United Kingdom, providing for the exchange of information on technical, production, administrative, and marketing matters. President Moore has been appointed a director of the British company and Derek W. Pritchard, a managing-director of Ind Coope, has joined Labatt's board of directors.

The president said that no financial transaction was involved and that each company will continue to sell only its own products.

"This mutual assistance pact," Mr. Moore stated, "will assist Labatt's in accelerating and expanding research and development programs, and in establishing export markets of mutual interest."

CONS. INCOME ACCOUNT		
Years Ended Sept. 30:	‡1958	1957
Net oper. income	$5,778,768	$6,133,338
Add: Inv. inc.	303,150	239,679
Prof. sale f.a. & inv.	137,722	59,424
Net earnings	6,219,640	6,432,441
Less: Deprec.	1,724,622	1,656,508
Int. on fund. debt	303,392	313,230
Inc. tax res.	1,813,000	1,857,000
Min. int.	153,803	......
Net profit	2,224,823	2,605,703
Less: Dividends	1,505,994	1,505,994
Surplus for year	718,829	1,099,709

‡Consolidated to include all subsidiaries; previously, only wholly owned subsidiaries consolidated and earnings of partly owned subsids. included to extent of divds. received.

Times Interest Earned:		
Before deprec.	20.50	20.54
After deprec.	14.82	15.25
Earnings per Share and Dividend Record:		
Common	$1.77	$2.08
Paid	1.20	1.20
Shares o/s as at Sept. 30:		
Common, n.p.v.	1,254,995	1,254,995

CONDENSED CONS. BALANCE SHEET		
As at Sept. 30:	‡1958	1957
Cash	$2,792,145	$966,786
Accts. rec. less res.	3,198,673	1,184,998
Mkt. secs.†	53,391	5,811,819
Inventories	6,495,285	5,208,113
Prepaid exps.	515,082	413,239
Total curr. assets	13,054,576	13,584,955
Mtge. loans & adv. net	2,021,438	1,672,513
Fixed assets▲	22,925,450	17,564,955
Invest. subs. less w/o	3,546,114	1,281,903
Total assets	41,547,578	34,104,336
Bank loan	2,293,538	......
Accts., etc., pay.	2,757,696	1,972,268
Serial debent.	425,000	425,500
Taxes pay.	1,618,123	1,740,555
Total curr. liabs.	7,094,357	4,138,323
Debentures	6,800,000	7,225,000
Notes pay.	2,000,000	......
Min. int.	2,193,389	......
Capital stock	5,798,048	5,798,048
Earned surplus	17,661,784	16,942,955
▲After depr. of	19,220,267	13,199,937

†At approx. market value.

‡Consolidated to include all subsidiaries; previously, only wholly owned subsidiaries consolidated and earnings of partly owned subsids. included to extent of dividends received.

Working capital	5,960,219	9,446,632

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ANNOUNCEMENT

GEORGE H. BELTON

Mr. A. H. Jeffery, President of The Ontario Loan and Debenture Company, announces the appointment of Mr. George H. Belton as a Director of the Company. Mr. Belton is President of George H. Belton Lumber Co., Ltd., London, and Vice-President of Belton Lumber Co., Ltd., of Sarnia. In making the announcement Mr. Jeffery said the Board accepted with regret the resignation of Mr. John M. Gunn, Sr., Director of the Company since 1931, on account of ill health.

LABOR ROUNDUP

Ill Winds Over Economy: Strike Threats Growing

By RAY MAGLADRY

Chilly breezes are sweeping along the Canadian labor front:

- Strike threat by non-operating workers hanging over railways.
- Auto Workers Union at **General Motors** armed with strike vote.
- Icy relations in an **Ontario Hydro**-union dispute.

Add to these, possible far-reaching shift in union alliances in the competitive mining labor field.

* * *

At General Motors, 15,000 auto workers have voted to strike to win demands in five Ontario plants.

Negotiations were still under way at mid-week.

GM offer of an annual improvement factor of 6c an hour has been rejected by union.

Also at issue are wage differences among GM plants, retroactive pay, pension improvements.

Strike deadline, if it comes, could be set within next couple of weeks.

* * *

In Ontario Hydro, 10,000 employees represented by Ontario Hydro Employees Union, are calling for a 9% hike across the board.

Utility offered a 1% increase during negotiations.

At mid-week, a majority conciliation board report recommended 1½% increase annually over two years. Contract expiry date is April.

Hydro argues that its offer is an effective 4%, equal to 8.52c an hour, for the current year since a 3% cost-of-living increase had been granted employees earlier this year.

It points to the majority report which backs its claim that Hydro wages are already high.

A minority conciliation report sharply disagreed, called for a 3½% rise this year and next in a two-year contract.

Union says it is ready to make this recommendation a basis for negotiation.

The majority report is "completely unacceptable," union officers say.

* * *

In the long-drawn **International Nickel** strike at Sudbury and Port Colborne plants, new patterns may be developing.

- **Strike-battered** Mine, Mill and Smelter Workers Union apparently making a last-ditch bid to maintain its foothold.

The two-month Inco walkout is believed to have reduced the union to serious position.

- **Life-saving move** may be an alliance for Mine-Mill with a well-heeled international union. Mentioned in rumors: the free-wheeling, expansion-minded Teamsters, and United Mine Workers.

- **Mine-Mill**, extended badly by the Inco strike, has taken another blow from its do-or-die opponent in mining, giant Steelworkers' Union.

Steel has just won **Dominion Bridge** workers in Calgary—knocking last props from under Mine-Mill in Alberta.

That leaves Mine-Mill with only two major footholds: **Consolidated Smelters** in B. C. and the now-shaky Inco situation in Ontario.

Defeat at Inco would probably end Mine-Mill as a contender in mining labor with the big steel union.

Labor observers point out the Inco strike was probably a "major mistake" by the union.

It came when unsold metal stockpiles had developed. In addition, the union was not strong financially.

Inco's position is unchanged: Union demands for an 8% wage hike plus other cost items are out of place in a depressed market situation.

But at mid-week another effort was being made to bring parties together. Labor Minister Charles Daly has called parties together to renew talks.

* * *

This week's strike of **Eastern Airlines** spotlights a growing airline labor headache.

It hinges on the make-up of the crews that will fly the big new jets.

The flight engineers—on strike at Eastern—want the third man in the cockpit to be an engineer.

Present rules calls for a flight engineer in every plane over 80,000 lb. weight.

But the pilots want a third pilot who can do the engineer's job but is also free to take on some of the flying.

A U. S. presidential fact-finding board sided with the pilots.

It is developing into a hot jurisdictional dispute between the pilots' and flight engineers' unions.

Award $1 Million Housing Contracts

New awards announced by Central Mortgage and Housing Corp., for construction for Department of National Defence, include:

A $71,421 contract to **Windsor Construction Co.**, Windsor, N.S., for construction of six housing units at Newport Corners, N. S.

An award of $392,731 to **Farmer Construction Ltd.**, Victoria, for construction of 37 housing units at Belmont Park, Esquimalt, B.C.

A $407,154 contract to **Robertson-Yates Corp.**, Hamilton, for construction of an elementary school at Camp Petawawa, Ont.

Award of a $192,000 contract to **Fundy Construction Co.**, Halifax, for construction of an elementary school at HMCS Shearwater, Dartmouth, N.S.

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Company Reports

Banking

CANADIAN BANK OF COMMERCE net profit for the year ended Oct. 31, 1958 amounted to $10.2 million, 19.4% higher than that a year earlier.

Dividend payments totaled $7.2 million and the balance of undivided profits, after transferring $4 million to rest account, stands at $1.2 million. Rest account was further increased by a transfer of $6 million from tax-paid and other reserves and now stands at $100 million.

CONS. INCOME

Years Ended Oct. 31:	1958 $	1957 $
Net earnings	20,162,347	16,960,242
Less: Dom. taxes	9,950,000	8,406,996
Net profit	10,212,347	8,553,246
Less: Dividends	7,198,544	6,690,602
Surplus for year	3,013,803	1,862,644
Earnings per Share and Dividend Record:		
Earned†	$2.27	$1.90
Paid	1.40+0.20	1.40+0.20
†Based on paid-up equivalent.		
Shares o/s as at Oct. 31:		
Common, $10 par	4,500,000	‡4,493,672
‡Paid-up equivalent.		

With an increase of over $435 million during the year, the bank's assets had passed the $3 billion mark by Oct. 31. Holdings of Government of Canada securities advanced by $268 million to total $771.9 million at year end. Other securities, including municipals, rose by $78 million to reach $255.8 million, while mortgage loans increased by $43 million to a total of $140.2 million.

Commercial and other loans at just over $1 billion were down $49 million from a year earlier and call and short loans at $174.7 million were down $44 million from a year before.

Total deposits at $2.8 billion showed a growth comparable to that in total assets. Increase during the year was, in total, $411 million. Personal savings advanced by $145 million while other deposits by the public rose by $215 million.

Cash resources at year end represented 18.2% of public deposit liabilities (16.9% a year earlier). Total quick assets were 61.8% of such liabilities (55.2%).

In February of last year the bank offered shareholders the right to subscribe to 750,000 additional shares of the bank's capital stock.

Payments for shares bought in installments were completed in February, 1958.

CONS. CONDENSED STATEMENT

As at Oct. 31:	1958	1957
Cash on hand	$227,052,781	$130,951,763
Notes & dep. Bk. of Can.	194,780,894	200,052,109
Dep. with other banks	101,453,173	80,960,210
Call & short lns.	174,652,458	218,849,356
Dom. & prov. secs.*	820,957,702	541,513,656
Other secs.*	255,815,248	177,328,319
Total quick assets	1,774,712,266	1,349,655,413
Loans & discts.	1,011,767,250	1,060,681,077
Bank premises	32,309,183	27,777,816
Mtges. N.H.A.	140,215,347	96,831,707
Letters of credit	35,600,781	27,869,329
Other assets	22,187,545	18,880,048
Total assets	3,016,792,362	2,581,695,390
Dom. & prov. dep.	78,314,461	81,532,908
Personal savings	1,311,129,456	1,166,237,330
Other deposits	1,271,038,146	1,055,982,669
Due to banks	157,917,687	103,090,131
Letters of credit	35,600,781	27,869,329
Other liabilities	16,624,747	10,019,582
Total liabs. to public	2,870,625,378	2,444,731,949
Reserve	100,000,000	89,873,440
Capital	45,000,000	44,936,720
Surplus	1,167,084	2,153,281
Total liabs. to shhldrs.	146,167,084	136,963,411

*Not exceeding market value.

BANK OF MONTREAL net profit in its fiscal year ended Oct. 31, 1958, amounted to just under $10.4 million, up 7.3% from that a year earlier.

Dividend payments came to $8.9 million as against $7.9 million a year before, leaving $1.5 million to be added to undivided profits of $2.1 million. This permitted a transfer of $2 million to the bank's rest account bringing it to $120 million and leaving undivided profits at $1.6 million.

INCOME ACCOUNT

Years Ended Oct. 31:	1958 $	1957 $
Net earnings	22,889,690	18,840,692
Less: Prov. for tax.	12,533,000	9,191,000
Res. for bk. premises	*	*
Net profit	10,356,690	9,649,692
Less: Dividends	8,904,564	7,946,013
Surplus for year	1,452,126	1,703,679
*Amount unstated.		
Earnings per Share and Dividend Record:		
Earned	$1.92	*$1.80
Paid	1.45+0.20	1.40+0.20

*Based on paid-up equivalent.

Assets increased during the year by $411 million to reach a total of $3.3 billion. Holdings of Dominion and provincial securities advanced by $347.8 million during the year to a total of just over $1 billion. Holdings of other securities increased by $9.5 million to reach $225 million.

Loans outstanding on the bank's books totaled $1,085 million, down slightly from a year earlier's $1,174 million. National Housing Act mortgage loans, however, advanced from $130.7 million to $171.4 million during the year.

In the fiscal year just ended, the bank's deposits increased by $406 million to total just over $3 billion. Personal savings rose by $179.5 million. Other deposits increased by $197 million.

Cash resources at year end represented 17.3% of total liabilities to the public (17.5% a year earlier). Total quick assets were 62.1% of such liabilities (54.8%).

During the year subscriptions to the bank's 1957 issue of 900,000 shares of capital stock were completed bringing capital to $54 million and rest account to $118 million before the addition of $2 million at current year-end.

CONDENSED STATEMENT

As at Oct. 31:	1958	1957
Cash & due from bks.	$271,232,327	$282,461,992
Notes & cheques on other banks	264,686,094	188,223,596
Call & short lns.	160,304,529	132,921,037
Dom. & prov. secs.*	1,004,904,111	657,133,040
Other secs.*	225,014,451	215,542,269
Total quick assets	1,926,141,512	1,476,281,934
Loans & discts.	1,084,843,075	1,173,987,527
Bk. premises	40,887,524	36,127,980
Letters of credit	47,828,101	47,014,144
N.H.A. mtges.	171,371,272	130,727,883
Other assets	6,717,070	1,942,974
Total assets	3,277,788,554	2,866,082,442
Dom. & prov. deposits	87,921,784	78,873,464
Personal savings	1,572,304,124	1,392,783,055
Other deposits	1,312,404,445	1,115,372,916
Due to banks	65,719,203	45,221,856
Letters of credit	47,828,101	47,014,144
Other liabs.	16,044,937	13,642,676
Total liabs. to public	3,102,222,594	2,692,908,111
Reserve	120,000,000	117,373,665
Capital	54,000,000	53,686,832
Surplus	1,565,960	2,113,834

*At not above market value.

Note—Reserve account has been increased by $2,000,000 in year ended Oct. 31, 1958, from tax-paid reserves and by the balance received as premium on capital stock subscriptions.

Distillers

H. CORBY DISTILLERY LTD., Montreal, consolidated net profit of $1,819,719 for year ended Aug. 31, 1958, was 14.6% lower than previous fiscal year's $2,131,752.

Net earnings from operations in Scotland amounted to $215,824 compared with $266,669 in the previous year, President L. W. Vezina reports. Profits of both years are exclusive of foreign exchange adjustments arising in consolidation.

Strengthening of sterling in terms of the Canadian dollar during the year resulted in an increase of $84,243 in net current assets for **Robert McNish & Co.**, wholly owned subsidiary in Scotland.

This unrealized gain was credited to a reserve for possible future losses in exchange, shown separately on the balance sheet.

Annual meeting is Dec. 15.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1958	1957
Net oper. income	$3,350,011	$4,268,935
Add: Inv. income	228,753	141,516
Net earnings	3,578,764	4,410,451
Less: Deprec.	129,720	148,691
Unreal. exch. loss♦	......	94,719
Inc. tax res.	1,629,325	2,035,289
Net profit	1,819,719	2,131,752
Less: Dividends	1,223,108	1,223,108
Surplus for year	596,611	908,644

♦Re consol. of accts. of Robert McNish & Co., Scotland. In 1958, consolidation resulted in unrealized exchange profit which has been credited to reserve for future exchange losses.

Earnings per Share and Dividend Record:	1958	1957
Earned†	$1.64	$1.92
Paid	1.10	1.10
†On combined voting and class B shares.		
Shares o/s as at Aug. 31:		
Com., voting, n.p.v.	988,480	988,480
Class B, n.p.v.	123,436	123,436

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1958	1957
Cash	$1,950,514	$2,122,744
Govt. bds.†	822,875	1,170,515
Accts. rec., less res.	1,547,797	1,517,145
Inventories	7,645,560	7,084,045
Prep. exp., etc.	96,737	85,068
Total curr. assets	12,063,483	11,979,517
Investments	1,795,758	1,795,758
Fixed assets*	1,368,127	1,445,201
Total assets	15,227,368	15,220,476
Accts., etc., pay.	548,282	673,648
Income taxes pay.	805,333	1,353,929
Total curr. liab.	1,353,615	2,027,577
Exchange res.	84,243	......
Capital stock	3,986,442	3,986,442
Surplus	9,803,068	9,206,457
*After depr. of	3,979,389	3,853,845
†Market value	809,113	1,155,374
Working capital	10,709,868	9,951,940

LAND PROJECT

A federal-provincial land assembly development of approximately 117 fully-serviced residential lots and land for commercial use will be undertaken in Swift Current, Sask. Project is the first land assembly development in the city and costs will be shared on a 75%-15%-10% basis by the federal, provincial and municipal governments respectively.

When completed, sale of lots to prospective home owners will be handled by the Regina office of Central Mortgage and Housing Corp.

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Founded in 1817

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The BANK OF MONTREAL spans Canada with 749 branches, and it has offices of its own in London, New York and San Francisco, a Special Representative in Chicago, and a European Representative in Paris.

Offices for Armed Services at Marville, Grostenquin and Metz, in France, and at Baden Soellingen, Zweibrucken, Soest, Hemer and Werl in Germany.

Affiliate in the Caribbean Area
Bank of London & Montreal Limited
Head Office: Nassau, Bahamas

"MY BANK" TO 2 MILLION CANADIANS — B of M

CONDENSED GENERAL STATEMENT
October 31st, 1958

ASSETS

Cash on hand and due from banks and bankers		$ 271,232,327
Cheques and other items in transit, net		264,686,094
Government of Canada and Provincial Government Securities, at amortized value		1,004,904,111
Other securities, not exceeding market value		225,014,451
Call Loans		160,304,529
		$1,926,141,512
Commercial and other loans		1,084,843,075
Mortgages and hypothecs insured under the National Housing Act, 1954		171,371,272
Bank Premises		40,887,524
Customers' liability under acceptances, guarantees and letters of credit, as per contra		47,828,101
Other Assets		6,717,070
		$3,277,788,554

LIABILITIES

Deposits		$3,038,349,556
Acceptances, guarantees and letters of credit		47,828,101
Other Liabilities		16,044,937
Capital authorized—7,500,000 shares of $10 each	$ 75,000,000	
Capital paid-up	$ 54,000,000	
Rest Account	120,000,000	
Undivided Profits	1,565,960	175,565,960
		$3,277,788,554

STATEMENT OF UNDIVIDED PROFITS

Earnings for the year ended October 31st, 1958, after making transfers to inner reserves, out of which full provision for diminution in the value of investments and loans has been made and after provision for depreciation of bank premises	$ 22,889,690
Provision for Income Taxes	12,533,000
Leaving Net Profits of	$ 10,356,690
Of this amount shareholders received or will receive by way of dividends	8,904,564
Net additions for the year	$ 1,452,126
Undivided Profits at October 31st, 1957	2,113,834
	$ 3,565,960
Transferred to Rest Account	2,000,000
Undivided Profits at October 31st, 1958	$ 1,565,960

GORDON R. BALL
President

G. ARNOLD HART
General Manager

Canada's First Bank... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,385,237 shares of 252 issues on Nov. 15, compared with 1,274,647 shares of 244 issues on Oct. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Gas	—970	Irish Cop	—6,100
Aluminium	—882	Kilembe	—800
Bell Phone	+500	Kirk Minls	+70,437
B-A Oil	—1,370	Maritimes	+4,200
Camp Chib	—14,900	New Hosco	—8,700
Cdn Mal	—8,000	Nickel Rim	—8,000
Cdn N'west	+5,000	Northcal	+6,000
Con Sudry	—6,300	Petrol Oil	+62,900
Cusco	+10,500	St Van Roi	+10,500
Goldfields	+10,000	Stanleigh	—2,300
Grandue	+5,800	So Union	+17,500
Gt Wpg Gas	—6,000	Willroy	—6,100

Here are the short positions in detail:

Abitibi	800	Can-Erin	5,000
Advocate	5,800	Can-Met	8,500
Alta Dist	1,800	Cassiar	1,400
Alta Gas	1,070	Cent Del Rio	8,200
Algom	600	Chib Jaculet	2,000
Do wts	2,980	Chib Kayr	25,025
Algoma Stl	300	Cochenour	3,900
Aluminium	1,450	Cockshutt	1,100
Amer Neph	500	Coldstream	5,000
Anacon	4,500	Comb Metals	2,000
Anchor	300	C Denison	7,800
Ansil	5,000	Do wts	36,600
Arcadia	800	C Discovery	500
Area	1,800	C Halliwell	5,000
Argus	250	C Marcus	500
Asbestos	250	C Mic Mac	2,000
Atlas Stl	775	C Smelters	1,425
Auto Fab B	100	C Mogul	2,100
Bk Montreal	100	C Mosher	500
Barnat	60,500	C Paper	75
Base Metals	1,000	C Sudbury	43,000
Beaucage	1,100	C Gas	150
Belcher	12,300	Cop Rand	33,100
Bell Phone	1,000	Corby vot	300
Bethlehem	1,000	Coulee	2,000
Bicroft wts	5,350	Cree wts	100
Bouzan	1,500	Cusco	10,500
Bowater 5% pr	55	Dome Mines	100
Bralorne	100	Dom Bridge	100
Brazilian	200	Dom Fdries	775
Britalta	1,800	Dom Stores	375
B-A Oil	400	Duvan	1,000
B C Forest	1,100	Duvex	3,500
Brunswick	2,100	East Amphi	2,000
Buffadison	13,000	East Malartic	600
Bulolo	500	East Sull	1,900
Cable	500	Elder	4,000
Calg & Ed	100	Falconbridge	400
Camp Chib	19,450	Faraday	3,800
Camp RL	100	Do wts	1,700
Can Cement	300	Fargo	1,700
Cdn Brew	25	Fatima	500
Cdn Chieft	1,700	Ford	50
Cdn Dyno	2,000	Do A	200
Cdn Husky wts	485	Fraser	25
Cdn Mal	12,000	Frobisher	400
Cdn N Inca	500	Gaspe	400
Cdn NW M	6,000	Geco	4,200
Cdn Oil 53 wts	150	Gen Develop	500
CPR	1,300	Gen Motors	200
Cdn Petrof Pr	500	Gen Steel	400
Cdn W Oil	5,400	Geo	2,000

Stock	Shares	Stock	Shares
Giant Yk	100	Northspan	57,500
Glacier	1,000	Do wts	900
Gold Eagle	5,500	N Ont N Gas	200
Goldfields	10,000	Ogilvie	125
Granduc	9,400	Ont Jockey	1,500
Gt Lak Pap	825	Do wts	500
Gt Wpg Gas	7,950	Okalta	1,575
Do rts	6,450	Opemiska	8,500
Gunnar	6,200	Orenada	3,000
Do wts	9,220	Pac Pete	21,550
Gypsum	100	Page-Hersey	100
Hd of Lakes	4,000	Pato	500
Headway	500	Pembina	100
Hollinger	500	Permo Pr	800
Home O A	1,225	Petrol	66,400
Hud B Mng	1,050	Phillips	400
Hudson's Oil	200	Powell River	150
Humber	1,000	Pronto	500
Imp Oil	1,300	Provo	800
Ind Accept	925	Que Ascot	6,000
Inland N Gas	200	Que Copper	1,500
Int Nickel	4,880	Que Labrador	1,500
Int Ranwick	14,500	Que Lithium	400
Int'prov PL	375	Quemont	1,000
Irish Copper	12,400	Rexspar	3,500
Iron Bay	1,400	Richwell	100
Jaye	8,000	Roe, A. V.	1,000
Jellicoe	1,500	Royalite	100
Jowsey	500	St Maurice	900
Kerr-Addis	1,900	Salada	725
Kilembe	1,300	Satellite	500
Do wts	500	Scurry	1,000
Kirkland M	70,437	Shawinigan	300
Labrador	1,300	Sherritt	800
Lk Shore	200	Slocan	10,500
Lencourt	15,000	South Union	17,500
Leitch	500	Stand Pav	25
L Long Lac	300	Stanleigh	4,800
Lyndhurst	500	Stanrock	1,900
Macassa	100	Steel Co	105
MacFie	1,000	Steep Rock	17,475
MacLd Cock	1,300	Superior Prop	100
MacMillan M	300	Do wts	300
Magnet	4,000	Sylvanite	700
Maralgo	2,500	Taurcanis	3,500
Marigold	2,000	Teck-Hughes	200
Maritimes	16,700	Temagami	1,500
Martin	1,000	Thompson L	1,000
Massey-F	800	T-D Bk rts	1,700
McColl	50	Trad Fin A	575
McIntyre	100	Trans Can PL	1,125
McKenzie	1,000	Trans Mtn	4,300
Midcon	4,000	Triad	200
Midwest G wts	200	Tribag	1,000
Milliken	18,100	Union Gas	100
Molybdenum	330	Un Asbestos	43,500
Moore Corp	50	Un N Fort	2,000
Mount Wright	500	Un Oils	7,600
Nat Explor	6,000	Upper Can	2,000
New Delhi	700	Ventures	400
N Hosco	82,200	Waite Amulet	100
Newlund	2,500	Walkers	900
N Myla'que	195,850	Wayne	2,000
N Superior	1,500	W Decalta B wts	2,400
Nickel Rim	7,200	W Cdn O rts	3,200
Nipissing	1,900	West Naco	100
Noranda	1,325	Weston A	25
Norlartic	4,000	Do A wts	300
Normetal	500	Willroy	3,500
Northcal	6,000	Wiltsey	1,000
North Cdn O	100	Woodwd A wts	550
North Goldcr	4,000	Yale Lead	1,000
N Rankin	79,700	Zenmac	1,500
N Star '57 w	200	Zulapa	7,500

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Feb. 13, 1959, $115,000,000. Issued Nov. 14, 1958. Sold at $99.218 to yield 3.16%.

Canada Savings Bonds. — 3½% and 4¼% bonds, 1958, series (up to Nov. 14), due Nov. 1, 1973, $523,348,650. Issued Nov. 14, 1958. Offered through dealers and banks at $100.00.

PROVINCIAL

City of Vancouver, B.C. (Guar. by Province of B. C.) — 4¾% 1-20 year debentures $1,900,000. Issued Oct. 30, 1958. Sold privately at $100.00.

MUNICIPAL

District of Summerland, B.C. — 5% debentures, due Nov. 1, 1959-68, $40,000. Issued Oct. 31, 1958. Sold locally.

Town of Gore Bay, Ontario — 5½% debentures, due Dec. 1, 1959-78, $160,000. Issued Oct. 31, 1958. Bought privately by Mills, Spence & Co. Ltd.

United Townships of de Salaberry & Grandison, Que. — 5% debentures, due Nov. 1, 1959-78, $20,000. Issued Nov. 3, 1958. Sold at $95.53 to Credit Quebec, Inc.

School Commission for Mun. of City of Chicoutimi, Que. — 4½% and 5% debentures, due Sept. 1, 1959-61-73, $130,000. Issued Nov. 4, 1958. Sold at $96.83 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garenier, Ruel & Cie Inc. and Oscar Dube & Cie Inc.

School Commission for Mun. of City of Thetford Mines, Que. — 4½% and 5% debentures, due Oct. 1, 1959-62-78, $282,500. Issued Nov. 4, 1958. Sold at $95.548 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Lagueux & Desrochers Ltee.

City of Kitchener, Ont. — 5% and 5¼% debentures, due Dec. 15, 1959-67-73, $1,482,839. Issued Nov. 10, 1958. Sold at $100.058 to McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., and Bank of Nova Scotia.

Corporation of the City of North Vancouver, B.C. — 5½% debentures, due Dec. 1 1959-83, $900,000. Issued Nov. 10, 1958. Sold at $97.24 to A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Bank of Nova Scotia.

Village of St.-Jean-Vianney, Que. — 4½%, 5% and 5½% debentures, due Oct. 1, 1959-63-68-78, $51,500. Issued Nov. 10, 1958. Sold at $95.22 to Placements Kennebec, Inc.

School Commission for Mun. of St. Jovite, Que. — 4½% and 5% debentures, due Nov. 1, 1959-63-78, $150,000. Issued Nov. 10, 1958. Sold at $95.89 to Credit Canadien, Inc.

Town of Duvernay, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $901,000. Issued Nov. 11, 1958. Sold at $95.11 to Banque Provinciale du Canada, Florido Matteau & Fils, Credit Quebec Inc., Credit Anglo-Francais, Ltee, Belanger, Inc., Garneau Boulanger, Ltee, J. E. Laflamme, Ltee, Durocher, Ridrigue & Cie Ltee, Gaston Laurnet Inc., Morgan, Ostiguy & Hudon Ltee, Grenier Ruel & Cie, Inc. Oscar Dube & Cie, La Corporation de Prets de Quebec.

School Commission for Mun. of Perce, Que. — 5% debentures, due Nov. 1, 1959-68, $75,000. Issued Nov. 11, 1958. Sold at $97.38 to Rene T. Leclerc, Inc.

Town of Chicoutimi North, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-73, $220,000. Issued Nov. 12, 1958. Sold at $95.58 to Banque Canadienne Nationale, Credit Quebec, Inc. and Savard & Hart, Inc.

City of Galt, Ontario — 5% debentures, due Dec. 1, 1959-73, $848,756. Issued Nov. 13, 1958. Sold at $96.636 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

CORPORATE

Northland Utilities Ltd. — 5¾% first mortgage sinking fund bonds, series "D", to mature Dec. 1, 1978, $1,000,000. Dated Dec. 1, 1958. Offered at $99.00 and accrued interest to yield over 5.83% by W. C. Pitfield & Co. Ltd. and Pemberton Securities Ltd.

Northland Utilities Ltd. — 5½% convertible sinking fund debentures, series "A", to mature Dec. 1, 1978, $1,000,000. Dated Dec. 1, 1958. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd. and Pemberton Securities Ltd.

Greater Winnipeg Gas Co. — 5¾% first mortgage bonds, ser. "A" (1958), to mature Dec. 1, 1978, $6,500,000 and 117,000 common shares (without nominal or par value). Dated Dec. 1, 1958. Offered at $554.00 per bond unit and accrued interest by Nesbitt, Thomson and Co., Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., A. B. Flett & Co. and Herrndorf Securities Ltd.

Greater Winnipeg Gas Co. — 6% debentures, to mature Dec. 1, 1979, $2,500,000 and 90,000 common shares. Dated Dec. 1, 1958. Offered at $608.00 per debenture unit and accrued interest by Nesbitt, Thomson and Co., Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., A. B. Flett & Co. and Herrndorf Securities Ltd.

Algoma Central and Hudson Bay Railway Co. — 5¾% sinking fund debentures, series A (carry stock purchase warrants), to mature Mar. 1, 1980, $3,500,000. Issued Nov. 19, 1958. Offered at $100.00 and accrued interest to yield 5¾% by McLeod, Young, Weir & Co. Ltd., Burns Bros. & Denton Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co., Ltd., Nesbitt, Thomson and Co., Ltd., Greenshields & Co. Inc., Norman R. Whittall Ltd., Ross, Knowles & Co. Ltd. and Graham, Armstrong Securities Ltd.

Stratford Shakespearean Festival — 6% first mortgage sinking fund bonds, due June 1, 1968, $650,000. Issued Oct. 31, 1958. Sold privately at $100.00.

PREFERRED

Algoma Central and Hudson Bay Railway Co. — 6% cumulative redeemable convertible preferred shares (with a par value of $50.00 each), $4,000,000 (80,000 shares). Offered at $50.00 per share to yield 6% by McLeod, Young, Weir & Co. Ltd., Burns Bros. & Denton Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Greenshields & Co. Inc., Norman R. Whittall Ltd., Ross, Knowles & Co. Ltd. and Graham, Armstrong Securities Ltd.

Anthes-Imperial Co. Ltd. — 5½% cumulative redeemable first preferred shares, series "B" (par value $100.00 per share), $2,250,000 (22,500 shares). Offered at $98.00 per share to yield approximately 5.61% by Dominion Securities Corpn. Ltd.

COMMON

Steinberg's Ltd. — 500,000 class A shares (non-voting—par value $1.00 per share). Offered at $17.00 per share by Dominion Securities Corpn. Ltd.; H. C. Flood & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Mills, Spence & Co. Ltd. and J. C. Boulet, Ltee.

New Highs and Lows

During the week ended Nov. 22, 104 new highs and 13 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 34 new highs and six new lows. In western oils there were five new highs and nine new lows.

GENERAL

New Highs — 1958

Acadia Atlan.
Asbestos
Atlas Steels
Bk. Can. Nat.
Bk. Montreal
Bk. Nova Scotia
Bk. Provinciale
B.C. Forest
B.C. Turf
Brown Co.
Burlington Stl.
Can. Foils A
C. Iron 4½%p
C. Packers A
Do B
C. Perm. Mtg.
Do rts
Cdn. Bakeries
Cdn. Cel. $1.00p
Cdn. Fairbanks
C. Food Pr. 4½%p
Cdn. Int. Pwr.
Catelli Food B
Chateau-Gai
Cons. Paper
Consum. Glass
Cr. Trust
Cr. Zeller
Crow's N. Coal
Distill.-Seagram
Dom. Corset
Dom. Fdry.
Do rts
Dom. Glass
Dom. Stores
Donohue Bros.
Easy Washing
Economic Inv.
Eddy Match
Eddy Paper
Erie Flr. & Wd. A
Fam. Players
Ford (Can.) A
Do B
Fraser Cos.
Gatineau Pwr.
Gen. Develop.
Goodyear Tires
Gt. N. Gas warr.
Gt. West Saddlery
Harding Carpet
Hees Geo. H.
Holden Mfg. A
Hughes-Owen A
Do B
Hydro Elec.
Inter. Bronze
Invest. Synd.
Do A
Iroquois G. pf
Kell. Doug. warr.
Do A
Kelvinator
Loblaw Comp. A
Do B
Lowneys
Maclaren Pr.
Massey-Ferg.
Do 4½% pfd
McCabe B
Mers. Pap. 5½%p
Mexican Lt.
Mont. Locom.
Moore Corp. A p
Do B pfd
Mt. Royal Rice
Nat. Hosiery B
Price Bros.
Prov. Transport
Que. Power
Rapid Grip
R. S. Mill A
Royal Bank
St. Law. Cem. A
Silverwood A
Slater, N.
Stedman Bros.
Sun Pub. B
Tor. Dom. Bk.
Do rts
Tor. Elevators
Tor. Iron
Do A
Tor. Star pfd
Un. Amuse. B
United Corp. A
Un. Grain A
Universal
Viceroy A
Weston G. A
Do B
Do warr.
Woodward A
Zellers

New Lows — 1958

Biltmore Hats
Edmon. Concr.
Gt. Winn. Gas
Do rts
Molson Brew. B
N. Star '56 warr.
Sicks Br. 6% p
Trans Mt. New
United Steel
Wainwright
Waterous Eqpt.
Westminster P. B
J. Wood pr.

MINING

New Highs — 1958

Ansil
Bibis-Yukon
Buffadison
Campbell R.L.
Cartier Q.
Cassiar-Asb.
Conwest
D'Eldona
Geo.-Scientific
Gold Eagle
Gui-Por
Hd. of Lakes
Heath
Highland Belle
Hollinger
K. Addison
Labrador
McIntyre
Mining Corp.
Nealon
N'M'L'que
N. Rouyn
N.W. Amulet
Norgold
N. Rankin
Patino
Pennbec
Placer Dev.
Powell R.
Pronto
Que. Ascot
Sheep Creek
Silver Ridge
Sudbury

New Lows — 1958

Base Metals
Can. Met.
Cont. Potash
Faraday
Lithium
New Pacific

OILS

New Highs — 1958

Apex
Cdn. Fortune
C. High Crest
Palliser
Petrol

New Lows — 1958

Bashaw
Bata
Bluewater
Can. So. Pet.
Do warr.
Cons. Dragon
Cree Oil warr.
Royalite
Select Oils

Profits Here?

A regular listing of latest studies by investment firms.

ARGUS CORPORATION — Glore, Forgan & Co., 40 Wal' St., New York 5, N.Y.

INDUSTRIAL ACCEPTANCE CORP. — Hugh Mackay & Co., 235 St. James St. W., Montreal.

B.C. FOREST PRODUCTS — Glore, Forgan & Co.

ASBESTOS CORP. — Bankers Bond Corp., 44 King St. W., Toronto.

CANADIAN BREWERIES LTD. — Glore, Forgan & Co.

CALGARY POWER — R. A. Daly & Cd., 44 King St. W., Toronto.

DOMINION STORES — Glore, Forgan & Co.

MASSEY-FERGUSON — Glore, Forgan & Co.

CANADIAN STEEL STOCKS — Deacon, Findley, Coyne, Ltd., 197 Bay St., Toronto.

DOMINION TAR & CHEMICAL — Glore, Forgan & Co.

PREFERRED & CLASS "A" STOCKS — Deacon, Findley, Coyne, Ltd.

ST. LAWRENCE CORP. — Glore, Forgan & Co.

ANNOUNCEMENT

WILLIAM R. JOHNSTON

The election of Mr. William R. Johnston to the Board of Directors of Associated Textiles of Canada is announced by Mr. J. L. Rollins, Chairman.

Mr. Johnston was elected a Vice-President in 1955 and is in complete charge of the Riverdale-Town House Fabrics Division, one of the leading Drapery and Overdrape producing organizations in Canada.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct 17	326	336	185	122	157	100
Oct. 24	308	412	152	137	145	118
Oct. 31	266	453	160	121	159	123
Nov. 7	408	304	199	177	100	115
Nov. 14	427	326	162	159	116	127
Nov. 21	308	463	157	130	146	129

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 24	573,400	4,110,000	74,618	109,897	6,460,000
Nov. 21	544,600	4,385,000	100,088	176,915	5,550,000
Nov. 20	641,700	4,954,000	65,766	128,086	6,040,000
Nov. 19	644,900	5,099,000	111,050	160,188	5,620,000
Nov. 18	709,200	4,404,000	108,031	143,540	5,180,000

Dividend Changes

ACME GAS & OIL — No dividend declared in 1958 on common stock. In 1957, 1c per share paid Nov. 29. Recent price: 23c.

ASBESTOS CORPORATION — Common, 30c plus 70c extra, payable Dec. 30, 1958 to holders of record Dec. 5; ex-dividend Dec. 3. Total payable or paid to date in 1958, $1.05 plus 70c; total paid in 1957, $1.00 plus 75c. Recent price: $33½.

CANADIAN CELANESE — Common, 20c plus 10c extra payable Dec. 31 to holders of record Nov. 28; ex-dividend Nov. 26. Total payable or paid to date in 1958, 80c plus 10c; total paid in 1957, 70c plus 15c. Recent price: $18½.

DOMINION FOUNDRIES & STEEL — Common, 30c payable Jan. 2, 1959 to holders of record Dec. 10; ex-dividend Dec. 8. The company had been paying 25c quarterly in 1958. Recent price: $38.

EASTERN CANADA SAVINGS AND LOAN — Common, 20c plus 30c extra, payable Jan. 2 to holders of record Dec. 19. In 1958 company paid an extra of 20c; Bid: $19, Ask: $20.

MACMILLAN & BLOEDEL — Class B, 25c payable Dec. 31 to holders of record Dec. 10; ex-dividend Dec. 8. Total payable or paid to date in 1958, 85c plus 20c extra; total paid in 1957, 80c plus 20c. Recent price: $36⅜.

MADSEN RED LAKE GOLD MINES — Common, 5c plus 5c extra, payable Dec. 22, 1958, to holders of record Nov. 28. Total payable or paid to date in 1958, 10c plus 10c; total paid in 1957, 10c. Recent price: $2.50.

MONTREAL LOCOMOTIVE — Common, 25c plus 35c extra, payable Jan. 2, 1959 to shareholders of record Dec. 15; ex-dividend Dec. 11. In 1958, no extra was paid. Recent price: $18¼.

UNITED STEEL — Common 5c payable Dec. 31, 1958, to holders of record Dec. 10; ex-dividend Dec. 8. Total payable or paid to date in 1958, 80c; total paid in 1957, $1.00. Recent price: $10⅜.

MANAGEMENT CONSULTANTS

Chairman J. D. Woods — President W. L. Gordon

G. B. Bailey, E. B. Chown, G. P. Clarkson
G. B. Donaldson, D. L. Gordon, H. B. Guilfoyle
J. A. Lowden, R. O. Moore, R. Presgrave
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Professional men and business proprietors may claim 1958 income tax deductions on personal pension fund contributions ONLY if they have registered with the Pension Plan of their choice by December 31.

It is not necessary to decide the amount of contribution or to make payment before February 20.

The Montreal Trust Company Consolidated Pension Plan offers you many advantages and important alternatives. Participation in the Plan is available through any branch of The Royal Bank of Canada. Your nearest branch will provide you with a booklet explaining the exclusive combination of valuable features incorporated in the Plan. The Manager of the Bank will be pleased to arrange for your official application now.

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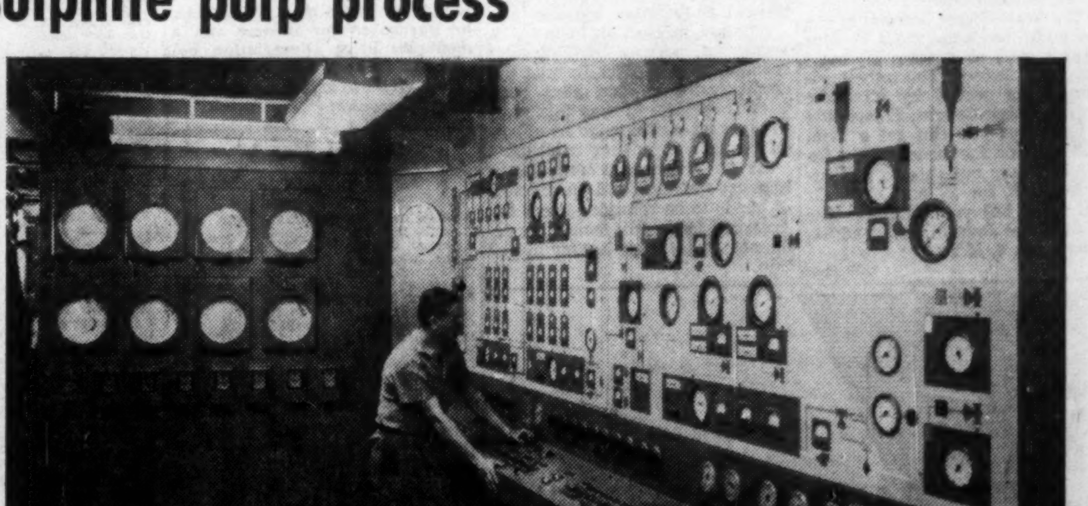
CONSOLIDATED PAPER CORPORATION LIMITED expects 30% yield increase with new sulphite pulp process

Main plant of Consolidated Paper Corporation Limited Belgo Division at Shawinigan, Quebec.

Honeywell valves and pressure control unit at Consolidated.



In the Honeywell Instrumentation Centre recorders are grouped in one section and the graphic panel complete with indicators, dial gauges, and controllers are in the other section. A console utilizing illuminated MICRO SWITCH Push Buttons runs along the complete front of the graphic cubicle. From this room, the sulphite operator maintains complete control of the entire sulphite process. Instrumentation was supplied, installed and started-up by Honeywell.

HONEYWELL INSTRUMENTATION helps insure greater yield . . . lower costs in new process at Shawinigan mill

They're expecting big things from the new high yield sulphite pulp process now in operation at Consolidated Paper's Belgo Division in Shawinigan, Que. This new Canadian-designed process is a major development in the Canadian paper industry. It conserves raw material by providing a remarkable 30% increase in sulphite pulp yield. It provides exacting quality control and additional manufacturing savings.

The control of the sulphite process from Blow Pits to Stock Proportioners has been centralized at the Honeywell Instrumentation Centre. The sulphite operator can coordinate and control the entire sulphite operation—flow, liquid level, consistency and pressure variables. He can maintain a constant check on operating efficiency: If trouble occurs, he can correct it at once. And a complete record of the operation is available at all times:

Honeywell customized instrumentation can help increase efficiency in your operation. Honeywell offers you the most comprehensive line of instruments. And with the most extensive field service organization in Canada; Honeywell engineers are available to work with plant and engineering personnel to devise an instrumentation system for your processing. Honeywell can, if you wish; install, start-up and maintain systems. For complete information; call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ont:

Honeywell
Industrial Products Group

ANNOUNCEMENT

GEORGE H. HEES COMPANY LIMITED

MR. GEORGE A. DUCASSE

The appointment of Mr. George A. DuCasse as Secretary-Treasurer of the company is announced by Hugh H. Lawson, President. Mr. DuCasse brings to the Company a wide and valuable experience in corporate accounting practice.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada

(Advertisement)

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By a Wall Street Journal Subscriber

Last night I came home with the biggest pay check I ever had.

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"We can trade in the old car for a new one," I said.

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Market Comment

What stocks and bonds are doing and what prominent observers say

In three trading sessions New York Dow-Jones industrial averages dropped 25 points. This is the most severe market tumble in over a year. Although dragged down by New York's precipitate action Canadian stocks put up some struggle and industrial averages only fell about half as far.

After-the-event search for reasons for the market tumble have come up with several suggestions:

Repeated Washington announcement of reduced government spending.

Worsening Berlin situation.

Corporate dividend disappointments.

The search seems to have overlooked the most obvious reason of all — natural reaction after almost a year of steadily rising prices.

Even a 10% decline in the Dow-Jones industrial averages—the three-day drop only represented a 4.5% decline — would still leave price-times-earnings at a precarious 18 times level.

There is evidence that the industrial pick-up is continuing at a rather moderate rate in U. S.

In Canada where the general business tempo had not sagged to the same extent the improvement is only discernible in a few industries as yet.

* * *

KIPPEN & CO. (Montreal)

The struggle for investment survival in modern times is becoming increasingly intensified. Gone are the days of relative stability in our political and economic lives, when investors could count on certain fundamentals to support their judgment.

Today the world is moving so rapidly — politically, scientifically and economically — making long-term investment decisions virtually impossible without constant study and supervision.

It is our contention that Canadian and U. S. stock markets will continue to respond violently to worldwide influences, creating substantial swings and rugged reactions.

We feel that the trend is undoubtedly upward, but that the path will be strewn with many uncertainties.

Casual investment is out of the question.

Survival and success can only be achieved by the most astute and by those with the patience and understanding to keep constantly in touch with major changes in our economic and political environment.

Canadian industries which offer value and a sound basis for further expansion include steels, food chains, finance companies, selected gas producers and pipeline companies, banks, pulp and paper, and selected copper issues.

* * *

PETER W. BELL; Hugh Mackay & Co. (Victoria)

To judge from the present high stock prices, the public appears to continue to be very conscious of present and further inflation.

The recent election in the U. S. seems to portray still greater spending during 1959. Despite the credit restraints that have been tried from time to time this year, the market continues to be affected by fear of further inflation.

As the government continues to increase spending and the amount of bonds to be refunded keeps increasing, long-term money for refinancing is getting harder to obtain.

Investors are taking a different attitude and are accepting lower yields; being more interested in equities and short-term and convertible bonds at the present time than long-term obligations.

A great number of issues have advanced on pure speculation, as can be seen by their price-times-earnings ratio, and there remain relatively few stocks with dynamic possibilities at bargain prices.

At current market levels increasing care should be exercised in the selection of individual stocks, and the acceptance of substantial profits should be considered at least in part, with a good cash reserve in hand to be in a position to take advantage of a market correction which appears overdue at the present time.

* * *

JOHN A. BOYD; Andras, Hatch & McCarthy (Toronto)

While business is definitely recovering from the recession lows, there seems to be no basis on which to assume that recovery is going to be as bright, fast and spectacular as stock market action over recent months would indicate.

The argument for investment in securities which have been selling anywhere in the range of 20 to 40 times earnings is that over the long term certain of these securities represent the best possible hedge against inflation.

This argument neglects the fact that in the past year the stock market has been more a product of inflation than have retail prices.

For example, since October, 1957, consumer prices have increased 2¾%. Even based on the former high of the Dow-Jones Industrial average of 521.1 the rise to the current level has been in the nature of an 8½% increase.

It appears that some investors are being caught in the trap that they seek to avoid.

While admitting that it is reasonable to anticipate in current stock prices the growth of the next several years, **it is none-the-less foolish to cast away completely the old yardstick of earnings and yield.**

* * *

ARTHUR WIESENBERGER & CO. (New York)

The intermediate-term outlook has undergone an abrupt change for the worse. We suggest that reserve positions be stepped up to 25%.

We retain our favorable long-term view of the outlook for business and the stock market, but believe the stock market has accumulated more risk than at any time in the past year.

Stock prices could, we believe, come down by 10% or more, or something in the order of 50-60 points on the Dow-Jones Industrial Average.

Bonds, in contrast, seem more favorably situated than at any time for more than a year and long-term bonds may, we believe, be purchased for income and a moderate price appreciation potential.

We advocate a 75% equity, 25% reserve position.

Mutual Funds

	▲ Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.19	7.82
All-Can. Div. Fd.	24(22+2)	6.03	6.56
American Growth	15(13)	12.35	13.46
Assoc. Investors	24(33)	7.92	8.00
Can. Invest. Fund	34(38)	9.14	10.02
Canafund	125(125)	36.73	38.57
Champion Mut. Fund	20(20)	5.39	5.92
C wealth Inter.	30(33)	6.72	8.37
Corporate Inv.	34(36.5)	9.08	9.87
Diversified Inc. B	11.6(12.2)	3.75	4.10
Dom. Equity I.	40+12(36+12)	14.85	15.16
Dominion Funds		9.85	10.24
Group Accum.		5.17	5.65
Grouped Inc. (n.)	15(‡20.25)	3.82	4.17
Growth Oil & Gas		7.67	8.05
Invest. Growth	6.5	5.82	6.29
Investor's Mut.	32(32)	10.93	11.28
Leverage Fund	14(22)	5.91	6.49
Mut. Acc. F.	17.98(23.01)	7.09	7.75
Mutual Bond		5.87	6.15
Mutual Income	22.73(25.71)	5.06	5.53
Regent Fund Ltd.	20	5.34	5.87
Sav. & Inv. Mutual	17.5(8)	5.29	5.78
Sup'vised Amer.	9(14)	6.58	7.07
Sup'vised Executive (1955)		36.59	...
Sup'vised Executive (1956)		30.02	...
Sup'vised Executive (1957)		5.14	...
Sup'vised Executive (1958)		5.48	5.73
Sup'vised Gr'th Fund	(3)	1.76	1.89
Sup'vised Inc. Fund	13(19)	4.05	4.35
T.V. Electronics	▪76½(▪91)	12.47	13.63
Timed Invest.	16(22)	†5.60	*5.60
Trans-Can. A	55.8(105.2)	29.20	...
Do. B	95.8(115.6)	27.60	...
Do. C	20(22.6)	5.65	6.15
United Accum. Fund	23	13.66	14.85

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

▪Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

Significant Investors' Index

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg mater	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	269.5	650.0	635.0	267.1	317.5	219.8	297.8
Low	69.7	51.6	61.2	78.6	78.4	79.5	79.2	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	242.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	230.7	287.8	198.2	255.0
1958 Weekly Figures:												
Oct. 2	687.3	972.0	156.7	233.9	179.1	256.2	618.9	492.1	233.7	300.4	199.6	260.7
Oct. 9	724.4	1003.0	159.5	226.7	183.6	259.1	626.8	499.0	231.2	311.0	197.7	264.5
Oct. 16	723.6	1008.9	159.9	223.9	181.8	259.4	625.3	494.4	232.2	300.6	197.0	263.6
Oct. 23	704.4	1023.5	201.2	218.6	179.9	264.9	619.5	492.1	227.6	303.5	195.9	261.3
Oct. 30	695.6	1020.2	205.9	217.0	177.4	263.2	627.4	489.9	225.8	309.3	195.6	260.4
Nov. 6	699.5	1044.8	205.3	215.3	187.5	269.0	641.5	496.5	231.3	312.7	198.8	262.5
Nov. 13	682.4	1051.2	205.7	217.4	194.7	269.5	646.1	502.4	231.1	317.5	197.4	263.3
Nov. 20	673.0	1051.7	204.9	213.4	195.9	278.3	655.4	500.6	227.6	323.7	197.4	261.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 24	499.17	84.11	171.64	130.99
Nov. 21	508.35	85.27	174.22	133.86
Nov. 20	511.42	86.17	176.01	134.49
Nov. 19	510.92	86.11	716.87	134.56
Nov. 18	508.90	86.34	177.35	134.34
Month Ago	494.10	82.10	177.35	136.82
Year Ago	409.44	69.87	154.08	133.80
1958 High	512.35	86.40	184.70	144.34
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Nov. 24	149.4	289.8	243.0	451.7	80.75
Nov. 21	150.8	295.2	247.1	458.6	82.62
Nov. 20	151.9	295.7	247.7	460.2	83.25
Nov. 19	151.9	295.3	247.5	459.4	83.38
Nov. 18	151.4	294.4	246.7	445.9	83.72
Mon. Ago	149.3	288.4	242.0	440.2	78.03
Year Ago	133.2	235.3	201.3	343.5	65.50
1958 High	151.9	298.1	247.8	460.6	83.72
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 24	544.89	150.41	85.56	190.13
Nov. 21	559.57	154.99	86.81	194.95
Nov. 20	566.24	156.19	87.44	196.93
Nov. 19	565.97	157.91	87.25	197.27
Nov. 18	564.89	156.11	87.35	196.59
Month Ago	535.00	146.20	82.35	185.58
Year Ago	444.38	104.35	67.42	149.06
1958 High	567.44	157.91	87.44	197.27
1958 Low	436.89	99.89	68.94	147.41

Government Bonds

Nov. 25, 1958 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	75¼	77¼
2¾	June 1967/68	87¼	88¼
3¾	Jan. 1975/78	88¼	89¼
3¼	June 1974/76	84½	86
3¾	Mar. 1996/98	84	86
2¼	July 1959	99¼	99¾
3	Oct. 1959	99¼	99¾
3	Dec. 1960	97¾	98¼
3	May 1961	97¼	97¾
3¼	May 1970	91¼	92¼
3¼	Oct. 1979	83¼	85
2¾	Apr. 1960	98¼	98¾
3	Dec. 1961	96¼	96¾
3¾	Sept. 1965	94¼	95¼
4¼	Sept. 1972	95¼	96¼
4½	Sept. 1983	95¼	96¼
Cdn. Nat. Railways:			
3	Jan. 1958/59	99¾	100¼
3	Jan. 1961/66	90¾	92¼
2¾	Sept. 1964/69	85	87
2¾	Feb. 1961/63	93¼	95
2¾	Jan. 1964/67	87	89
3¾	Feb. 1972/74	88¾	90¼
4	Feb. 1981	89	90

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	91	93
3½	June 1969	90¼	92¼
C'wealth of Australia:			
4	Nov. 1970	89¼	91¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	89	91
British Columbia:			
3	June 1964	90	92
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	92	94
Man. Hydro:			
5	July 1975/77	97	99
Manitoba:			
3	Oct. 1965	88	90
Nova Scotia:			
4¾	Dec. 1975/77	97	99
5	June 1975/77	95	97

%	Due	Bid	Asked
New Brunswick:			
4¼	Oct. 1968/71	93	95
5	Oct. 1975/77	97	99
Ontario:			
4¼	Dec. 1962/63	98¾	100¼
4	Jan. 1966/68	92¼	94¼
4½	Dec. 1974/76	93	95
Ont. Hydro:			
4¼	Nov. 1964/67	94¼	96
4	Apr. 1966/68	92¼	94
3	Nov. 1967/69	84¼	86¼
4¼	Oct. 1972/74	92¼	94¼
4¾	Aug. 1972/75	95¼	97¼
5	Apr. 1974/77	98	99¼
3¼	Oct. 1974/79	81	83
Quebec:			
4¾	Jan. 1974/77	95¼	97¼
Quebec Hydro Commission:			
5	Nov. 1980/82	98	100
Saskatchewan:			
4¼	Nov. 1974/76	91	93
3¾	Oct. 1962/65	92	94

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 25, 1958

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	153	155	148
Bell Telephone	5	'72	98¼	100¼	99
Bowater Pr. Co.	3¾	'80	84¼	86¼	84¼
Brazilian Traction L. & P.	4¾	'70	79	...	78
B. C. Electric	3¼	'67	88	91	89
Do.	3¾	'80	84	86	84
Do.	5¾	'77	99¼	101	99¼
B. C. Telephone	5	'82	95	97	94
Calgary Pwr.	3¼	'72	85	...	85
Consumers' Gas	5¾	'77	104	105	104
Gatineau Pr. D	3¼	'70	86	88	87
Gt. Lakes Pr.	5¾	'77	109	...	109
Maclaren-Quebec Power	3	'69	87¼	89¼	88
Mexican L. & P.	5	'75	86	88	85
Nat. Lt. & Pr.	4¼	'61	97	99	97
North. Que. Pr.	4¼	'67	91	...	91
N. Ont. Nat. G.	5¾	'82	84	86	83
Power Corp.	5¼	'77	99¼	101¼	100
Que. Nat. Gas	5¾	'85	90¼	92¼	90
Que. Tele.	6	'77	100	102	100
St. Maurice Pr.	3¼	'70	86¼	88¼	87
Shaw. W. & Pr.	4¾	'76	96	98	95
Tr. Can. P. L.	5.85	'87	90¼	92¼	90
W'coast T. Deb.	5¼	'88	77¼	79¼	77
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	105¼	107	105
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	86	88	86
Alum. of Can.	4¼	'73	93¼	95	93
Bathurst P. & P.	5¼	'73	95¼	97¼	95
Bicroft Uranium	5	'62	95¼	97¼	95
Can. Bread	4¼	'67	87	89	87
Can. Cement	5¼	'76	99¼	101¼	99
Can. Steamship	4	'66	92	94	92
Cdn. Brew.	4¼	'81	89	91	89
Cdn. Canners	3¾	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5¼	'71	83	88	83
Cdn. Industries (1954) Ltd.	3¾	'74	87	89	87
Cdn. Dyno	6	'63	88	91	88
Cdn. Oil	4	'76	86¼	88	86
CPR	3¾	'72	85	87	85
Can-Met	5¼	'62	78	81	78
Cockshutt F. Eq.	4¼	'65	89¼	91¼	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	95¼	97	94
Cree Oil (c. wts)	5	'66	100	...	100
Dom. Fdries.&S.	4¼	'69	94¼	96¼	94
Dom. Stores	5¼	'76	100¼	101¼	100
Dryden Paper	4¾	'74	90	92	90
T. Eaton Acc.	4¾	'74	95	98	95
T. Eaton Realty	5¼	'76	99	101	99
E. B. Eddy	4	'74	85	87	83
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4¾	'69	95	97	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100¼	102¼	100
Hud. Bay O.&G.	4	'75	85	89	85
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	85	87	86
Imp. Oil	3	'69	85¼	87¼	86
Ind. Accept.	6	'77	102	104	102
Loblaw Groc.	6	'77	103	106	103
Lorado Uranium	6	'62	81	83	80
Maple L. M.	3¾	'63	89	...	90
Massey-Ferg.	4¼	'76	89	91	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5¾	'63	80	82	81
Ont. Jockey Cl.	5¼	'72	87	89	87
Phillips Elec.	5	'73	90	...	90
Price Bros.	3¼	'66	90¼	92¼	90¼
Pronto Uranium	5	'60	99¼	...	100
Regent Refining	4¼	'75	90	94	90
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4¾	'73	96	99	96
Simpsons-Sears.	4¼	'79	91	95	91
Steel of Can.	2¾	'67	86	89	86
Traders Fin.	4¾	'71	90	94	90
Union Accept.	5¼	'68	94	...	94
Un. Grain Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	93	96	94
CONVERTIBLE ISSUES					
Abitibi P. & P.	4¼	'66	100	102	100
Atlas Steels	5	'67	107	...	107
Braz. Trac. L&P	4¼	'71	75	78	75
CPR	3¼	'66	89	92	89
Do.	4	'69	95	97	95
Cockshutt F. Eq.	5	'68	89	...	89
Home Oil	5¾	'71	107	...	108
Shaw. W. & P.	5¼	'72	121	124	120
Westcoast T.	5¼	'88	89	93	90
Loblaw Groc.	4¾	'76	152	156	147
Phillips Elect.	5¼	'70	90	...	90
Silverwood Dair.	5¼	'72	98	...	98
Triad Oils	4¾	'71	85¼	88¼	86¼

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.40	$23.93	$17.75
Hogs	24.50	24.50	25.50
Copper, lb.	.29	.29	.27
Coffee, lb.	.43¾	.43¾	.54¾
Sugar, raw, lb.	.0580	.0583	.0560
Hides	.19	.17½	.13½
Weekly Commodity Indices			
Dow Jones	154.86	155.19	162.26
U. S. Labor	119.1	118.8	117.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	126.0	125.6	123.4
W'sale (Sept.)	227.1	226.8	227.0
C. F'm Pro. (Sept.)	211.1	215.9	208.5
U. S. (July)	119.2	▪119.2	118.2
Gt. Brit. (May)▲	141.0	141.1	138.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

Grain Prices

Winnipeg Futures

Week to Nov. 24, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Nov. 24
		Oats—			
.76	.70⅛	Dec.	.72	.71⅛	.72
.76¾	.70¾	May	.73¾	.73⅛	.73¾
.73⅛	.69⅛	July	.73⅛	.72¾	.73
		Barley—			
.98	.92¾	Dec.	.98	.96¾	.98
1.00⅜	.95⅛	May	1.00⅜	.99⅛	1.00⅛
.98⅛	.95⅛	July	.98⅛	.98	.98⅛
		Rye—			
1.14⅜	1.03⅛	Dec.	1.07⅛	1.04⅛	1.04⅛
1.17¾	1.08⅛	May	1.15⅛	1.10⅜	1.10¾
1.13⅛	1.07¾	July	1.13⅛	1.10⅜	1.10⅜
		Flax—			
3.19¾	2.83⅛	Dec.	3.07	2.92	2.92
3.21⅛	2.85⅛	May	.310⅛	2.96	2.97
3.06⅛	2.85	July	3.06⅛	2.92⅛	2.93

Chicago Futures

Week to Nov. 24, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Nov. 24
		Wheat—			
1.89⅛	1.83⅛	July	1.87¾	1.86⅛	1.86¾
1.97¾	1.88⅛	Dec.	1.97⅜	1.95⅛	1.96⅛
2.01⅛	1.93⅛	Mar.	2.01	1.98⅜	1.99⅜
2.00	1.93⅜	May	1.98⅜	1.96⅛	1.97
1.91⅛	1.85⅛	Sept.	1.89¾	1.88⅛	1.89
		Corn (old)—			
1.22⅛	1.07¾	Dec.	1.16	1.13⅛	1.13⅛
1.26⅛	1.12⅛	Mar.	1.18⅛	1.15⅜	1.15⅛
		Corn (new)—			
1.22¾	1.08⅛	Dec.	1.16⅛	1.13	1.13⅜
1.27⅛	1.12⅜	Mar.	1.18⅜	1.15⅛	1.15⅜
1.28⅛	1.16	May	1.20¾	1.18⅛	1.18⅛
1.28⅛	1.18⅜	July	1.22⅛	1.19¾	1.20
1.22⅜	1.18⅛	Sept.	1.20⅛	1.18⅛	1.18¾
		Oats—			
.67⅛	.62⅜	Dec.	.66	.64¾	.64¾
.69⅜	.64⅜	Mar.	.67⅛	.66⅜	.66⅜
.68⅜	.64	May	.65⅜	.64⅜	.64⅜
.65⅛	.60⅛	July	.62⅛	.61⅛	.61⅛
		Rye—			
1.34⅛	1.23⅜	Dec.	1.32⅛	1.30⅛	1.30¾
1.35⅛	1.25¾	Mar.	1.33	1.30⅜	1.31⅛
1.34⅛	1.24⅛	May	1.30	1.27⅛	1.27¾
1.27⅛	1.15⅛	July	1.23⅜	1.21	1.21⅜
		Soybean—			
		Nov.	2.14⅜	2.13¾	2.13¾
		Jan.	2.18⅛	2.15⅛	2.15⅛
		Mar.	2.22⅛	2.19⅜	2.19⅛
		May	2.27⅛	2.22⅜	2.22¾
		July	2.26⅛	2.23⅛	2.23⅛
		Sept.	2.19⅜	2.15⅜	2.15⅜

Winnipeg Cash

	For Week Nov. 24 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75	.74⅛	.74⅛	.74⅜
3 C. W.	.71⅛	.70⅛	.70¾	.70⅜
Barley—				
1 Feed	.96⅛	.95⅛	.96⅛	.95⅜
2 Feed	.95¾	.94⅛	.95⅜	.94¾
1 Malt	1.11⅛	1.10⅜	1.10¾	1.10⅜
Rye—				
1 C. W.	1.06⅛	1.03¾	1.06⅜	1.05⅜
2 C. W.	1.06⅛	1.03¾	1.06⅜	1.05⅜

Chicago Cash

	For Week Nov. 24 High	Low	Prev. Week High	Low
Corn—				
3 Yell.	1.19	1.19	1.13⅜	1.13⅜
Oats—				
1 H. W.	...	...	...	...

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Nov. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†11	14	Mat Can	5	7
Abeta	5	6	Maree	1	2
Aconic	†55	65	Mate Yel	5	7
do vt	†45	55	McCuaig	4½	5½
Advance	5	6	McFinly	5½	6½
Alexand	5	7	Miles RL	3	5
Ama Kr	2½	4	Milkirk	—	8
Anabar	2	4	Mindus	80	100
Anamq	3	4	Mirado	9	11
Anuwon	8	10	Mt Keno	1	2
Arctic	1½	2½	Monteo	3	5
Barima	12	14	Murk F	25	30
Beacon	4	5	Murmac	2	3
Belfast	3	4	Mury M	†26	28
B Jck P	2½	4	Nasco	3½	5
B Grass	2	3	Nat Nw	†17	19
B McD	7	9	Nw Aug	5	6
Bour C	1	3	N Cmp	40	48
Brace	17	20	Nw Met	4	5
Braminco	7	10	N Isco	5½	7
Bright	2	3	N Redwd	4	5
Brilund	4	6	New Wal	2	4
Bruce P	†8	10	Nickell L	2	2½
Brunette	†3	5	Nickel O	3½	4½
Camdeck	*4	6	Nicoba	4	6
Cam'ren	6	7	Nipir	†12	14
Camray	1	3	Norbeau	55	60
Can-Fer	70	75	Normar	3	5
C Rd C	†23½	27	Ocean	110	120
C All M	2	4	Oklend	4½	5½
Cn Man	7	9	Orofina	6	7
Cnt Hill	12	14	Ortona	1½	3
Chellew	8	10	Pacemk	8	10
Caral	8	10	Panthr	90	110
Clinger	†5½	6½	Parmlee	38	42
Clix	3½	4½	Pascalis	13	16
Columbr	2	2½	Pax nw	25	35
Columbin	½	1½	Payne	—	2
Comstock	3	5	Peach	†1150	1225
Con Cop	14	16	Pelangio	1½	3
Con Hrp	5	7	Pickering	6½	8
Cn Fred	†30	40	Picton	†3	5
Crack S	4½	5½	Pin P	1050	1100
Cordell	3	6	Pitchvn	†20	22
C Vauze	*77	80	Prudent	35	37
Craibbe	†33	35	Quej	5	6
Croydon	3	5	Quest	½	2
Derlac	3½	5	Raglan	18	20
Desmont	1	2	Rahill	†12	13
Despina	2½	3	Rand M	13	15
Destrad	1	2	Red Brk	2	4
Dom Ex	†14	17	Redcon	12	14
Dunvegn	3	5	Redruth	2½	4
Durham	2	3	Rhyolit	2	3
East Lun	1	3	Richgrp	3½	5½
Echo Ind	1	3	Rio Ti	155	165
E Bon	2½	3½	Rob RL	19	21
Farcroft	2	3	Romar	—	4
Flicka	3½	5	Rugged	2	3
Forty F	30	50	Russet	4½	6
Gateway	5	7	Salmita	*8	10
Gan Con	4	6	Shield	35	45
Glenbck	5½	6½	Sheldon	9	10
Glencona	1	1½	SladenQ	64	67
Glen Ech	2	4	S My ex	13	16
G Harke	7	9	State By	2½	4
Gord Lab	1½	2½	Snow L	3½	5
Gd Maq	7½	9	Starlight	4	5
Golduke	2	4	Sun Bear	1½	2½
Goy Gold	3	5	Thorncr	5	7
Hornfult	8	10	Tresdor	13	15
Hot Min	3	5	Tower	3	6
Hubt L	10	12	Ur Ridge	*12	15
Hud U	5	10	Un Pr	†258	263
Hucamp	†5	7	Ungava	3	5
Indepen	†13	15	Viking	8	10
Jamaica	6	8	Wadge	4	5
Jean Lk	6	8	Watson	30	33
Jerome	5	7	Wesley	5	6
Kamlac	10	12	Wst RL	3½	4½
KB Mng	4	5	W Wasa	4	5
Kenda P	2	3	Y David	14	16
Kenog	*7	9	**OILS**		
Laronge	3	5	Brobar	—	50
Lrndona	†2½	4	BC Oil	250	325
Laroma	3	5	C Delhi	†650	700
Larum	5	7	C Sup	1900	1975
L Expan	9	11	GS Grs	†42	45
Lake R	7	10	Harvest	13	15
Lassie	11	13	Kroy	†72	75
Lynwatn	7	10	Long Pt	†65	70
Lyn Ec	†34	37	N Surp	210	220
Magoma	2	4	O Smoky	1½	3
Main O	33	37	Place	†77	82
Manecho	5	6	Paige P	7	10
Mallen	4	5	Sbmrn	†81	84
Mar Brd	10	11			

Municipal Bonds

Nov. 25, 1958

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	88¼	90¼	5.00
Hamilton	3	'67	85	87	4.80
Metro Tor.	5	'77	96	98	5.17
Metro. Tor.	4¾	'78	93½	95½	5.10
Montreal	5¼	'78	95	97	5.00
Moose Jaw	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	86½	88¾	4.70
Regina	3	'64	87½	89	5.15
Saint John	3½	'65	89½	91¼	5.00
Toronto	3	'68	84¼	86¼	4.80
Vancouver	3¾	'69	87	89	5.10
Victoria	3¾	'68	87½	89	5.20
Windsor	3½	'75	77½	80½	5.25
Winnipeg	3	'69	82½	84	4.85

GAGE puts a billboard* where postage used to be...

Here's a "Reverse-address" envelope that makes full use of *both* sides. The flap side is used for postage and return address, leaving the other for full advertising "billboard" use . . . one more proof of GAGE achievement.

Canadians turn to Gage for millions of fine commercial envelopes as well as new ideas in design.

Just to be sure that what you're using is what best serves your needs consult your Gage Envelope representative to-day!

GAGE envelope

A DIVISION OF W. J. GAGE LIMITED
MONTREAL • OTTAWA • TORONTO • BRANTFORD
WINNIPEG • VANCOUVER

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Nov. 25, 1958.

Stock	Bid	Off'r	Stock	Bid	Off'r
Absam	—	10	Big Nell	10	15
Aconic	50	60	Brosmn Ch	15	—
Aconic vtc	45	55	Cdn Jav	11	11½
Am Chib	18	25	Cns Vauze	75	80
Arnora	1	3	Cent Mng	—	1.00
Ass Devp	4	6	Dadson	17	22
Atlas Chib	4	7	Elwd Mng	—	15
Bald Mtn	6	8	Flicka	2	4
Baraca	14	19	Franksin	54	59
Belmont	4	8	Garland	5	8
Gibson	12	—	Norbeau	55	65
Glencona	1	2	Oklend	4	6
Hastings	60	63	Provincial	—	4
Independ	11	15	Pascalis	13	17
Kenmac	3	6	Quedon	—	15
Lk Sup Irn	25	—	Quejo	4	6
Lun Echo	37	40	Rand Mal	10	15
Lake Chib	18	21	Roberval	—	70
Lyndvue	10	15	St. Jude	—	25
Main Oka	30	35	Scott Chib	3	6
Mrtn Brd	10	12	Selby Mng	5	8
Matgmi-ex	30	36	Starlight	3	5
Murray Mg	27	30	Tarpoint	1	3
Miller Cop	9	12	Valmont	—	50
Natl Mal	17	20	Wm. Leys	5	10
Nipiron	12	15	Yng Dave	14	17

Do you have transportation problems?

Pictured above is one of two ocean-going tugs and six barges which Branch Lines Limited now has available for the transportation of your cargo the world over. Equipped to sail the Seaway route, these barges can readily handle any clean, dry or bulk cargo.

GENERAL DESCRIPTION

Riveted and welded steel construction

Length Overall	341'-0"	Draft (Loaded)	14'-0"
Breadth MLD.	54'-0"	Draft (Light)	4'-0" approx.
Depth MLD.	27'-0"	Dead Wt. Capacity	4368 L/T

Capacities	Grain Capac. Cu. Ft.	No. of Cords
No. 1 Hold	127000	580
No. 2 Hold	54500	191
No. 3 Hold	53500	179
Deck Load		1050
Total	235000 cu. ft.	2000 cords

Size of hatches 24' x 30"

BRANCH LINES LIMITED

SOREL, P.Q.

DIRECT YOUR ENQUIRIES TO: HENRI TELLIER — RIVIERA 3-3351

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three and a half per cent (3½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November 1958. This dividend, bearing number 271, will be payable at the Main Office or at the branches of the Bank, on or after the first day of December 1958, to shareholders of record on November 14, at the close of business.

SPECIAL DIVIDEND OF 3%

A special dividend of 3% has been declared on the paid-up capital of the Bank. This dividend will be payable on the 15th day of December 1958 to shareholders of record on November 14.

By order of the Board,
ULRIC ROBERGE,
General Manager.

THE ONTARIO LOAN AND DEBENTURE COMPANY

286th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st December 1958 has been declared and that the same will be paid on or after 2nd January 1959 to Shareholders of record at the close of business on the 15th December 1958.

By Order of the Board.
F. E. A. McKELLAR,
Manager.

London, Ontario,
November 18th, 1958.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Friday, the 2nd day of January next, to shareholders of record at the close of business on the 15th day of December, 1958.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.

Toronto, November 12th, 1958.

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE
DIVIDEND NO. 66

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share together with an extra dividend of ten cents (10c) per share of Falconbridge Nickel Mines Limited, payable in Canadian funds on December 15th, 1958, to shareholders of record at the close of business on the 21st day of November, 1958.

By Order of the Board.
R. CAMPBELL,
Secretary.

THE MANUFACTURERS LIFE INSURANCE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Forty Cents ($1.40) per share has been declared upon the paid up stock of the Company for the half year ending December 31st, 1958, payable January 2nd, 1959, to shareholders of record at the close of business on December 10th, 1958, and that the transfer books of the Company shall remain closed from December 10th, 1958, to December 11th, 1958, inclusive.

By Order of the Board.
H. E. DOWSETT,
Secretary.

Toronto, Ont.
November 20th, 1958.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.38 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 35c a share on the Common Shares, in each case payable January 1, 1959 to holders of record at the close of business December 1, 1958. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.,
November 19, 1958.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's CUMULATIVE REDEEMABLE PREFERRED SHARES for the quarter ending 31 December 1958 payable on 1 January 1959 to shareholders of record at the close of business on 5 December 1958. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 January 1959 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:

Series	Coupon No.	Dividend per Share
4%	47	$1.00
4¼%	14	$0.53⅛
4½%	10	$0.57
4¾%	28	$1.18
5%	10	$0.62
5½%	5	$0.68

The transfer books will not be closed.

BY ORDER OF THE BOARD,
G. G. WOODWARD,
Secretary.

Vancouver, B.C.,
30 October 1958.

DIVIDEND NOTICES

CHARTERED TRUST COMPANY

168th DIVIDEND

A quarterly dividend of 40c per share has been declared payable on the 2nd day of January, 1959 to shareholders of record at the close of business on the 15th day of December, 1958.

Toronto
September 17th, 1958

H. G. Seward, F.C.I.S.
Secretary

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Three Cents (3c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable December 1, 1958 to Shareholders of record at the close of business November 21, 1958.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 14, 1958.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of January, 1959:

On the Preferred Stock, one and one-half per cent (1½%) payable on the 2nd day of February to Shareholders of record at the close of business on the 2nd day of January, 1959.

On the Common Stock, forty-five cents (45c) per share payable on the 16th day of February to Shareholders of record at the close of business on the 16th day of January, 1959.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
November 20, 1958.

HOME OIL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twelve and one-half Cents (12½c) per share on the outstanding Class A shares of the capital stock of the Company payable in Canadian Funds on the 1st day of January, 1959, to shareholders of record at the close of business on the 28th day of November, 1958.

By Order of the Board
Max C. Govier
Secretary.

Calgary, Alberta,
November 14, 1958.

THE EASTERN CANADA SAVINGS AND LOAN COMPANY

Notice of Regular Dividend and Special Dividend

NOTICE is hereby given that a dividend of twenty cents (20c) for the quarter ending December 31st, 1958, has been declared on the paid up capital stock of the Company and will be payable on January 2nd, 1959, to the shareholders of record at the close of business on December 19th, 1958. Notice is also given that a special dividend of thirty cents (30c) for the year ending December 31st, 1958 has been declared on the paid up capital stock of the Company and will be payable on January 2nd, 1959, to shareholders of record at the close of business on December 19th, 1958.

By Order of the Board.
F. A. MILNE,
General Manager.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable January 1st, 1959 to shareholders of record December 5th, 1958.

(1) 1.375 per cent, Sixty-eight and three quarter cents (68¾c) per share on the 5½% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

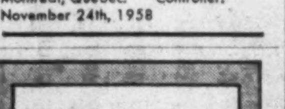
(2) 1.25 per cent, Sixty-two and one half cents (62½c) per share on the 5% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

S. MANN,
Controller.

Montreal, Quebec.
November 24th, 1958

Public Service Electric and Gas Company

NEWARK, N. J.



QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending December 31, 1958:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
5.05% Cumulative Preferred	1.2625
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before December 22, 1958 to stockholders of record November 28, 1958.

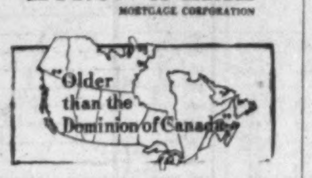
F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

DIVIDEND NOTICE

THE HURON & ERIE MORTGAGE CORPORATION



Notice is hereby given that Dividend No. 285 of 40c per share has been declared on the Capital Stock of the Corporation for the quarter year ending December 31, 1958, payable on the 2nd day of January, 1959 to shareholders of record at the close of business on the 15th of December, 1958.

By Order of the Board.
G. E. G. WHITAKER,
Secretary.

London, Ontario,
November 21, 1958.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
55 Yonge St., Toronto
DIVIDEND NO. 33

NOTICE is hereby given that a dividend of 3 cents per share **plus a bonus of 5 cents per share** has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds, on December 22nd, 1958, to shareholders of record as of November 28th, 1958.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer.

Toronto, November 24th, 1958.

United Steel Corporation LIMITED

50th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of five (.05) cents per share has been declared, payable December 21, 1958, to shareholders of record December 10, 1958.

SALTER A. HAYDEN
Secretary

November 20, 1958

UNITED STEEL CORPORATION LIMITED

GALT MALLEABLE IRON LIMITED

GALT, ONTARIO

Notice is hereby given that a dividend of $1.50 per share on the First Preference Shares of the company, also a dividend of $1.57 per share on the Second Preference Shares of the company, have been declared payable January 1st, 1959 to shareholders of record at the close of business on the 15th day of December, 1958.

By order of the Board,
N. W. ZINN,
Secretary.

Galt, Ontario,
November 24th, 1958.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below, have been declared payable December 31st, 1958, to shareholders of record at the close of business December 10th, 1958, on the following classes of outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 46
Class "A" — 12½c per share
Dividend No. 51
Class "B" — 25c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 19th day of November, 1958.

G. D. ECCOTT,
Secretary.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG - MANITOBA

DIVIDEND NOTICE ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock, of the Company payable on the 31st December, 1958 to shareholders of record at the close of business on the 15th day of December, 1958.

JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
20th November, 1958.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting held on November 21, 1958, declared a dividend [illegible] on all outstanding Redeemable 6% Cumulative Redeemable Preference Shares of the Company, payable January 2, 1959 to shareholders of record at the close of business December 19, 1958.

By Order of the Board.
D. H. McKeown,
Secretary-Treasurer.

NORTH CANADIAN OILS LIMITED

5½% Cumulative Redeemable Sinking Fund Preferred Shares

The Board of Directors has declared a dividend of $1.38 per share (No. 3) on its 5½% Cumulative Redeemable Sinking Fund Preferred Shares for the half year ending November 30, 1958, payable December 1, 1958 to stockholders of record at the close of business on November 21, 1958.

F. C. Finn
Secretary

Calgary, Alberta,
November 17, 1958.

DIVIDEND NOTICES

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on December 27, 1958 to registered shareholders of record at the close of business on December 5, 1958.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario
this 25th day of November, 1958

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from October 1, 1958 to December 31, 1958, has been declared payable December 31, 1958 to the holders of record at the close of business on November 28, 1958.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from October 1, 1958 to December 31, 1958, has been declared payable December 31, 1958 to the holders of record at the close of business on November 28, 1958.

Common Stock

Twenty cents (20¢) per share, in respect of the fourth quarter of 1958; and, in addition, an extra dividend of ten cents (10¢) per share, have been declared payable December 31, 1958, to the holders of record at the close of business on November 28, 1958.

A. G. ALLAN,
Secretary.

November 19, 1958.

YALE & TOWNE

Declares 283rd Dividend
37½¢ a Share

On Nov. 20, 1958, dividend No. 283 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on January 2, 1959, to stockholders of record at the close of business December 10, 1958.

Wm. H. MATHERS
Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

MERSEY PAPER COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of sixty-eight and three quarters cents (68¾c) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred stock of the Company payable on the 1st day of January, 1959 to holders of record at the close of business on the 28th day of November 1958.

By Order of the Board,
J. A. PARKER, Secretary.

Liverpool, Nova Scotia.
November 14th, 1958.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, January 1, 1959 to shareholders of record at the close of business December 1, 1958 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛¢ per share
Common: 42½¢ per share

By Order of the Board.
L. B. POPHAM, Secretary.

Toronto, November 13, 1958

Big Purchase Film Programs

The largest single purchase of syndicated film programs in Canada for national selective TV programming has been made from **S. W. Caldwell Ltd.** by **Procter & Gamble Co.**

Shows include "I Love Lucy," "San Francisco Beat," and co-sponsorship with **Remington Rand** of "Gunsmoke."

Various half-hour episodes were also bought for interim programming until the new "Rifleman" show is ready.

NOTICE

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at Head Office, 25 King Street West, Toronto, on Tuesday, the 9th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
J. P. R. WADSWORTH
General Manager

Toronto, September 26, 1958

Market Bid and Ask Quotations

Montreal & Toronto

Nov. 25, 1958.

	Bid	Ask
Abitibi	36	36½
Do p	24½	24½
Ac-Atl	11	11½
Do A	20½	20⅞
Do p	95	96
xAcad U	6½	7
xAcme	23	24
Adml	15½	16
xAdvoc	290	293
Ag-S	11½	12½
Do p	10	12
xAgnico	57	59
xAjax	68	69
xAkaitc	41	45
xAlba	9	9½
xAlta D	250	255
Do vt	180	185
Alta Gas	19⅞	19⅞
xAP Con	32	35
Algom	14	14⅞
Alg deb	99½	99¾
Do wts	325	335
Do C vt	17	17½
Algma	33	33½
xAll Rox	31	35
Alumi	29⅞	29⅞
Do 1 p	21	22½
Do 2 p	44⅞	45
xA-Lar	16	16½
xA Rare	17½	18
xAm L	16	17½
xA Nep	70	75
xAmur	300	350
xAnac	63	69
xAnalog	385	395
xAnch	18½	19½
Ang Am	875	930
A Pip p	51	51½
Ang-C T	40½	41⅞
Ang Hu	11½	12
xAng R	25	27
xAnsl	31	32
Anthes	33	33½
xApex	5	5½
xArcad	19½	20
Do w	10	15
xArcan	65	70
xArea	108	110
Argus	27½	27½
Do 240 p	60½	62½
Do 250 p	45	46½
xArjon	13½	14½
Aro	17⅞	18½
xAsama	168	170
Ash A	11½	13½
Do B	12½	12½
xAsh T	5½	5⅞
Do B	8½	8⅞
A Art	9⅞	..
Do wts	510	650
Atl A	6½	6½
Do p	14½	15½
Atlas S	26	26½
xAt Yk	8	8½
xAt-Ruf	17	18
xAubel	6	6½
xAumac	13½	14
xAumaq	10½	11
xAunor	245	250
Aut El	19	19
Do A	12	..
xAut F A	5½	6
Do B	275	300
xAvilla	6	7
xBly SA	900	910
Do p	22½	22⅞
Do 5⅞	23	23
xBanff	180	190
xBnkno	19	21
xBnkfld	7½	8
Bk Mtl	51½	52
Bk NS	69½	70½
Banq Can	50½	50⅞
Barb-E	52½	..
xBrclna	360	525
xBarnat	134	135
xBarvu	12	14
xBary E	66	70
xBase M	18½	19
xBaska	14½	15
xBata	5	6
Ba In	..	7
Bath A	46½	47
Do B	25	26½
xB-Duq	21	22
xBeatty	455	475
xBeav L	17	18
B Lum	26	27
Do A	18½	18⅞
Do pr	27½	29
xBelch	94	95
Bell	41½	41½
xBellet	165	177
xBthlm	87	90
xBevcn	15	16
xBibis	9½	10
xBicrft	89	95
Do w	10½	11
xBidcop	14	16
Bilt	6⅞	8
Do p	13½	13⅞
xBl Bay	22½	25
Bl Rib	12½	..
Do p	46	..
xBonvill	5	6
xBordul	8	8½
xBouzn	55	56
Bowat	5½	6
Do p	44⅞	45½
Do 5½ p	49½	49⅞
Bowes	17½	..
xBoymr	7½	8
xBrlrn	640	645
xBralsa	70	75
Br C A	20	..
Do B	20	..
Brazil	6½	6½
Do p	95	..
Br T	22	22
Do p	47½	47½
Do w	11½	..
Bright	33	33½
Do p	20½	..
xBritalt	260	263
BA Oil	37½	37½
BCE 4p	77	80½
Do 4¼ p	41	41½
Do 4½ p	44½	44½
Do 4¾ p	90½	92
Do 5 p	49½	49½
Do 5½ p	50½	51
BC For	13½	14½
BC P A	16	16
Do B	15½	15½
BC Pow	35⅞	36
BC Phone	40⅞	41½
xBr Reef	53	55
Brown	12½	12⅞
Bruck A	7½	8
Do B	205	320
xBrnhrst	5	6
xBrnsmn	6½	7
xBrnsk	350	355
xBufad	14½	15
Do A	110	112
Do RL	7½	9
Bld Prd	41	42
Bull A	6½	6⅞
Do B	5⅞	..
xBunk H	9½	10
Burlton	16	16⅞
Burns	13½	13⅞
Burr A	7½	8
xCable	23	24½
Cadm ML	22	24
xCalalt	74	75
Cald 1 p	21½	24½
Cal Ed	26½	26⅞
Cal Pow	74½	74½
Do 5 p	100	102
xCalv C	375	425
xC Chib	690	700
xC Red L	860	875
Canada		
xC Bd	410	445
Do B	53½	..
C Cem	33	33⅞
Do p	29	29½
CCC St	10⅞	11
C Foil	20	20½
Do A	21	..
C Fnd A	25	30
Cl Fnd	34½	35
Do 4½	98	100
C Life	183	189½
C Mach	10	12
C Malt	58	63½
Do p	25	25½
xC O Lds	178	180
Do w	85	88
C P A	51	51⅞
Do B	49½	50½
C Perm n	55½	55⅞

	Bid	Ask
C Bnk C	56⅞	57
C Br	34⅞	35
Do p	33	36
CB Al	12⅞	13
Do wts	500	525
C Can A	14½	14⅞
C Cel	18	18½
C C $1	18	..
Do $175	31⅞	33
C Chem	8½	8½
xC Chief	126	130
C Coll	430	450
Do p	70	75
C Con B	400	..
xC Curtis	230	240
xC Dev	535	545
C Drn S	12½	13
Do p	10⅞	10⅞
C Drdg	23	24
xC Dyno	51	55
C Eagle	7⅞	7⅞
Do B	7⅞	7⅞
xC E Gas	220	225
C Fbks	25	26½
xCF Pr	300	325
Do A	7½	7½
Do p	54½	58
CGE	748	..
CG S A	19½	19½
Do B	19⅞	20⅞
xC High	54	56
xC Home	152	160
C Hsky	11⅞	12
Do w	675	700
C Hyd C	7½	7⅞
C I Ma	6⅞	..
Do A	12½	12½
CIL	17	17⅞
Do pr	80	85
C Int Pwr	25⅞	26
Do pfd	46½	47
xC Mal	57	60
C Loco	13½	13½
xC N In	32½	34
xC NW	56	57
C Oil	26½	27
Do p	150½	153½
Do 4	78½	81½
Do 5	101	102
Do w53	960	975
CPR	28½	28⅞
C Pet p	12⅞	12⅞
C Salt	24½	40
xC Thor	8½	9
C Tire	..	129
Do p	21	..
C Ut p	..	97
Do 4½	77	80
C Vick	23	24½
C Wal A	21	24½
Do B	23	24
CWN p	15½	15½
Do 5½	20	20½
xCdn WO	..	260
C West	52	54
xC Will	110	150
xCanam	19	22
xCandor	16	17
xCanEr	22	24
xC Met	75	77
Do w	32	35
xCapt	11	11½
xCarib	74	78
xCass	880	900
xCastle	400	420
xCayzr	265	275
C C I	34	..
Do p	97½	..
xC Del	750	755
xC Pat	96	100
xC Porc	19	20
xChar O	165	175
Chart Tr	55	59
C-Gai	21	..
xChesk	6	6½
xChest	18	19
xChib J	54	56
xChib-K	17	17½
xChi M	115	125
xChim	51	55
xChrm	281	299
xC Bar	100	250
Do A	350	450
xCoch W	236	240
Co-D	20½	22½
Do A	14½	17
Cshutt	13	13½
xCody-R	15½	16½
Cogh CL	17½	18
xCoin L	13	14
xClstm	38	39
Coll	15	..
Do p	15	17
xColon	5½	6
Com E	11½	11⅞
xCo Met	38	40
xCmoil	78	150
xCom P	195	200
Conduit	9½	10½
Conf L	160	163
Con L O	160	165
xConia	50	53
xCnlaur	25½	30
xCKey	21	22
Consolidated		
xC All	7	9
C Bak	8½	8⅞
xC Bell	10	12
xC B G	9½	10
xC Call	15½	16
xC C C	6	8
C Den	11½	11½
Do w	335	340
xC Disc	340	345
xC Dra	22	24
xC E Cr	37	39
xC Fen	45	49
xC Fire	200	400
xC Gill	7	8
xCG Ar	18	21
xC Hall	59	60
xC Hwy	290	320
xC Mrbn	42	43
xC Mrcs	45	49
xC M M	405	410
C M S	21½	21½
xC Mogul	167	170
xC Morr	17½	18½
xC Mos	60	68
xC Neg	22	23
xC Nich	6	7
xC Nor	28	30
xC Pk	5½	6½
xC Pers	14½	15
xC Que	40	44
xC Red P	8½	9½
xC Reg	15	15½
xC San	7	8
xC Sud	76	77
C Textile	250	300
xC W P	470	475
C Gas	33⅞	34½
Do A	106	107½
C Glass	33	33½
Con C	54⅞	55½
xCnwst	420	430
Cop Cl	6½	6⅞
xC Cor	25½	30
xCop-M	14	15
xCprnd	188	190
Corb vt	19½	19½
Do B	18½	18½
Cosmos	11	11⅞
xCoulee	45	48
xCourn	8	9½
xCowic	75	85
xCraig	230	260
xCrgmt	240	250
xCree O	410	415
Do w	153	155
xCrst	7½	8
xCrsbk	175	180
Do p	15½	18
Do w	..	45
xCrol	8	10
Cr Cork	56	60
Cr Tr	26	28
Cr Zl (C)	20½	21½
xCrowp	54½	55⅞
Cr Zell	10½	11½
Crow	23	25
xCusco	14	14½
xDaer	37	38
Dlex p	83½	90
xD'Ara	31	31½
Dav	375	375
xDe C	31	35
xDeer H	16	17
xD'Eld	14	15
xDelte	60	63
xDev P	112	115
D Seag	31⅞	32

	Bid	Ask
D Fab	11	13
Do 2 p	20	..
D Fdry	37⅞	38
Do p	101½	102
Do rts	130	135
D Ins	166	..
D Mag	11½	11⅞
D Scot	28½	34
Do p	45	47
Dosco	20	21
D Strs	76½	76½
D Tar	14½	14½
Do p	19⅞	20
D Tex	9½	10½
Do p	130½	..
xD Wl	20	35
xDonal	12	12½
Donoh Br	15½	16
Dow	40½	41
Dup Fr A	7	8
xDuvan	15½	16½
xDuvex	14½	16
xE Am	13	14
E Koot	5½	10
xE Mal	136	143
xE Sull	198	200
xE Met	8	9
Easy	11	11½
Do p	16½	..
Econ I	40	40
Eddy	54½	..
Do A	56	57
Ed Ma	27	28
xElder	70	73
xEldr	25	27
xElectr C	98	..
Electrolux	13½	14½
xEl Sol	10½	11
Em Life	58	61
En & Htg	5	5½
Do B	120	..
Eq Life	53	54
Erie A	5	7½
Do B	150	..
Estbks p	20	22
xEurka	22½	23
xEx All	10	11½
Falcon	27½	27⅞
Fam Pla	20⅞	21½
Fan F	18½	19
xFrdy	96	100
Do w	26	29
xFargo	570	580
xFwest	12	13
xFatima	91	93
Fed Fire	..	42
Fed Gr	42	44
Do p	27½	28½
xFibre	350	400
Do p	475	550
Fitting	475	525
Do A	9½	9⅞
xFleet	51	54
Ford US	44⅞	45⅞
Do A	100	103½
Do B	100	115
Found	13½	13⅞
xFrne	10	10½
Fraser	..	30½
Frei p	85	90
xFr PE p	810	820
xFrbshr	162	170
Do db	76	78
Frue	5½	6
Gatin	38	39
Do 5 p	101	102½
Do 5½	102½	..
Geco	16⅞	17
G Bak	6⅞	6⅞
G Dev	23½	23⅞
G Dyn	59⅞	60⅞
G Elec	65⅞	65⅞
GMC	45	45½
xGen P	390	400
Do A	365	370
GP M A	..	33
Do B	30	..
GSW	9⅞	10
Do p	88	90
xGenex	14½	15½
xGeo Sc	100	102
xGt Mas	8½	9
xGiant	560	570
xGlacier	32	35
xGlenn	16	17
xGldale	16½	18
xGold E	27	28
xGold M	26½	28
xGF Ur	27	28
Gdy	185	191
Do p	46½	47
G Mac A	6⅞	7
Do B	7½	7⅞
Gould Pu	17½	..
Gftn A	14	17
xGranby	675	700
Gr Toy	36	46
xGrdroy	17½	21
xGduc	143	146
GL P	37½	37⅞
GL Pow	23	24
Do p	21½	24⅞
GN G	6½	6½
Do p	37	..
Do 280p	40½	42
Do w	275	280
Do Bw	300	310
Gr Pins	17½	17⅞
GW C A	5⅞	6
Do B	5½	5½
Gr W	22	23½
G W Gas	8⅞	8⅞
Do rts	250	280
xGrning	410	425
xGryhk	16	17
Greyhnd	11⅞	11½
xGridoil	380	405
Guar T	22½	22½
xGulch	18	18½
xGulf L	8	9
Gunn	17	17½
Do w	740	750
xGurney	305	325
Do p	11	13
xGwilm	9	9½
Gyp	37	38½
Hahn	19	20½
Do A	16	17
xHallnr	180	200
H Cot	15½	16½
Do p	85	..
H Carp	8	8½
xHd Rck	10	10½
xHar-M	14½	15
Hartz A	11	12
xHasaga	17½	19
xH of L	10	12
xHdway	41	42
xHeath	8	9
xHees	400	425
Hendsh	5½	5½
Do p	81	..
xHeva	6½	7
xHigh-B	157	160
xHighw	23½	25
H D	49½	50
Hi-T	6⅞	7
xHold A	300	400
Do B	125	175
Holling	27⅞	28½
Holt Ren	60	..
Do 1st p	92½	..
Do 2d p	90	..
Ho O A	16⅞	17½
Do B	16	16½
H Smit	37	37½
Do p	42	44½
xHoyle	395	410
Hud B	57⅞	58
HB O G	19½	19⅞
xH-Pam	19½	21
Hu O A	15	..
Do p	25	..
xHum O	171	178
Hur Er	46⅞	47½
Imp B	61	62½
I Flo	31½	35
Do p	28½	..
I In A	12	12½
I Inv P	21	21
Do A	23½	23½
Imp L	72	75
Imp O	41½	41⅞
I Tob	13⅞	14
Do p	6	6½
xInd L	5½	6½
I Acc	37⅞	38
Do 450 p	90½	92½
Do 225 p	43	46
Do 275 p	51	51
Do wts	12½	12½
Inger A	7⅞	7⅞
xInglis	445	450
xIng Bl	450	575
Do p	11	11½
Inl C p	17	17½
In G	6⅞	6⅞
Do p	15½	15½
Do w	265	275
xInspir	60	70
Int Bro	12½	15½
Do p	24	24½
I Mill p	69	74
I Nickel	81	81½
I Pete	47½	49
xInt Ran	26	27
Intprov	10⅞	11½
xIPL Bw	..	65
IPL	42⅞	43
Inv Syn	20⅞	23
Do A	20⅞	20⅞
xIrish	217	220
xIrn B	195	200
Iroq Glass	11½	11⅞
xJ Wai	18	20
Jam Pub	23	24
Jam PS	103	..
xJaye	52	54
Jeff	9⅞	9⅞
xJellico	14½	15
xJburk	15½	16½
Jons-M	45½	46½
xJoliet	28	30
xJonsm	13	14
Jour Ot	16	..
xJows	50	52
xJump P	23½	24
xJupit	194	195
KEL D A	7⅞	8
Do wts	425	440
Kelvin	8½	8⅞
xKenvil	6½	7
Ker Ad	19	19½
xKil	200	205
Do w	47	50
xKirk H	14	14½
xKirk M	38	39
xKirk T	10	12
Labatt	26	28½
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

	Bid	Ask
xL Ling	9	10½
xL Osu	20½	22
xL Shor	430	440
xL Was	22	23½
L Wds p	110	120
xLa L	315	340
xLamq	275	280
xLAT Am	25	30
L Sec	24½	25
Laur A	12½	16
L J A	20	22
Do B	20½	..
xLeitch	142	145
xLenc	14	15
Lewis Br	10½	12
xLexndn	5	5½
xLLL	177	180
LobGro	130	..
Do 1 p	30½	30⅞
Do 2 p	55	..
Do Bpr	31	31
LobCo A	34	34⅞
Do B	33⅞	34½
Do p	47	47½
Loews	145	..
xLmega	4½	5
xL Hos	155	400
Do A	5½	6
xLIP	7	8
xLorado	40	42
Do w	23	24
xLouvi	8½	9
L St Law	31½	..
Lown	29	30
xLyndh	18	19
xLynx	7	8
xMacas	280	285
xMacdon	21	25
xMacfie	10	10½
Mackin St	12⅞	15
Do pfd	96	..
Mac L A	22	22½
xMacL	115	120
MacM A	35½	..
Do B	35⅞	36
xMadsn	249	253
xMages	50	75
xMagnt	9½	10
MAG	14	14½
Maher	22	22½
Mailmn	..	20
Do pf	..	92
Do cu p	25	28
xMajtrn	4	4½
xMalart	97	100
xMan U	8½	9
M Su p	95	98
M L G	21½	22
M L M	12	12⅞
Do p	96	100
xMralgo	26	27
xMarcn	9	9½
xMargld	10	11
xMari	111	112
xMrtin	22	24
Mass-F	10	10½
Do p	102½	103
xMatat	16	17
xMaxw	450	600
xMaybrn	16	18
McB p	12	15
McC A	29	..
Do B	30½	..
MColl	59	59½
Do p	91	95
McInt	84⅞	86
xMKen	26	28
xMMar	8	8½
xMWat	25	26
xMedal	235	240
xMent	14½	16
xMerc	9	13
xMerril	90	93
Mery p	48½	49½
xMeta	9	10
M LP	12⅞	13½
Do p	14	14⅞
xMidcon	64	66
Mid P	14	15⅞
xMidr	84	88
xMidW	145	150
Do w	35	45
xMill C	24½	25
xMillik	223	230
xMilt B	275	285
xMinda	8	10
Min Cp	13⅞	14½
xMin Or	15	16
Mitch &C	..	35
Mitch Rob	7	8
Do cl B	155	..
M C A	12⅞	13
Mols A	21⅞	22
Do B	22	22
Moly	26	27
Do w	14	17
xM Kn	5½	6
Do p	70	80
M Mort	38	..
xMoneta	68	70
M Loco	18	18½
Mtl Tr	40½	..
Moore	84⅞	85½
Do A	1328	..
Do B	2016	..
Morg & C	25½	26
Do 4½ p	95½	96
xMt Wrt	50	51
xMulti	49	53
xNama	16	16½
Nat Dr	14½	14⅞
Do p	15	15½
xN Exp	9	10
N Groc	20⅞	25
Do p	27½	27½
xN Hs A	460	475
Do B	5	5½
N Lead	101⅞	102⅞
xN Pet	192	197
N St C	22⅞	23½
Nat Tr	48½	..
xNealon	8	8½
xNello	14	15
Neon	15½	16½
xNes L	28½	32
New		
xN Alg	7	8
xN Ath	30	31
xN Bid	6½	7
xN Bris	9½	10
xN Cal	28	28½
xN Chb	112	114
xN Conc	13	15
xN Cont	35	38
xN Dav	20	21
xN Del	27	30
xN Dick	206	210
xN Gvue	8½	9
xN Harri	12½	13
xN Hos	118	120
xN Jas	8½	9
xN Kel	6½	7
xNlund	29	30
xN Myla	128	127
xNnor	8	9
xN Rou	7	9½
xN Sen	6	6½
xN Sup	120	125
xN Taku	14	15½
Nia W	12½	..
Do B	12	..
xNicks Ms	70	77
xN Rim	96	100
xNipis	213	215
xNisto	6½	7½
xNor-Ac	14½	16
Noran	50½	51
xNogld	9	10½
xNorlar	30	34
xNrmet	335	350
xNorpax	22	23
xNorsyn	9	10½
xNorcal	29	30
North		
xNCO	370	385
Do w	150	160
Do p	35½	37
xN Gldcrt	42	43
xN Rk	150	151
xNthsp	193	197
Do Aw	130	134
N Star	11½	11⅞
Do A	12½	12⅞
Do p	42⅞	43
Do w56	55	75
Do w57	325	350
Northern		
xN Can	116	120
No NG	12⅞	12⅞
NQ P	26½	28
Do 1 p	48½	51
xNor Ph	375	380
Nthld Ut	17	17½
NW U p	77	79
xNthld	17½	19½
xNorval	14	15
xN Beau	140	175
xNudul	17	18
Oak W	9	9
xObask	6½	7
xOBrien	53	55
OC Cem	13½	14⅞
Off Sp	15	17
xOgama	6	6½
xOka R	14	15
xOkalt	110	112
xOLear	19½	20
xOB S	..	90
Do p	8	8
xOJC	195	200
Do p	9	9½
Do B p	8½	8½
Do w	37	43
O Loan	26½	..
O Stl	24	24½
Do p	125	140
xOpem	820	825
xOr Cr	340	350
xOrena	10	12
xOrms	30	34
xOsisk	34	36
Pac P	15⅞	16
Pge Her	31½	31⅞
xPall	55	65
xPmour	52	60
xParam	6½	8
xParbec	5	6
xPardee	41	44
xParker	325	325
xPater	[illegible]	[illegible]
Patno M	585	600
xPymst	18	20
xPce Expl	15	17
xPrless	23	24
Pbina	9	9½
Do p	42	42½
Pnmns	23½	23½
Do p	108½	..
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

	Bid	Ask
xPhil	107	109
Ph Eng	76	80
xPck Cr	86	87
xPion	112	115
xPit-Or	6	6½
Placer	10½	10⅞
xPonder	22	24
Pow R	37⅞	38
xP Rou	35	38
Pow Cp	62	62½
xPrairie	226	242
xP Pipe	430	440
xPr Brd	14½	15
Prem T	122	130
xP Iron	425	440
xPres El	170	180
Do rts	12	13
xPrest	600	615
Price Bro	89	90
xPrnto	590	595
xPros A	85	90
xProv G	291	295
Prov Tr	13½	14
Do pfd	43	46½
xPrdex	12½	13
xQ Ascot	49	50
xQ Chib	56	58
xQ Cop	26	27
xQ Lab	6	6½
xQ Lith	385	395
xQ Man	17	18
xQ Met	72	73
Qn Gas	20	20⅞
Que Pwr	36½	37
xQunst	16	16½
Quem	12	12½
xQuin	310	..
Do A	11	11½
xQnto	9	9½
xRdior	44	45
xFainv	40	44
xRanger	212	213
Rap-Gri	10	10½
xRayro	70	72
xReef	6½	7
xReeve	110	139
xRenab	126	144
xRexsp	45	46
Reyn p	..	82
xRichwll	118	120
xRio R	9½	10½
R Sk A	14	..
Do B	..	425
xRix	55	60
R'btsn J	13	14⅞
Robetsn	16	16⅞
Do $1 p	17½	18½
xRobin	..	300
Do p	125	275
R Little	11½	12
Do A	14⅞	15½
xRoche	13½	14½
xRckwn	33	34
Do p	11½	12
Roe AV	12⅞	12½
Do p	98⅞	99⅞
Rol'nd Pa	20	23
Do pfd	80	..
xRowan	10	10½
Roy Bk	72	72½
Roy O A	..	11
Royalit	965	975
Do p	20	20½
Russell	11½	11⅞
xRyanr	10	11
StL C	16	18
Do p	16½	16⅞
Do A p	..	98½
xSt Maur	100	105
Sal	27⅞	28
Do B	49	51
Do w	14½	14⅞
xSan A	58	60
xSand R	16	16½
xSapph	60	65
Do deb	32	35
xSatel	48	50
Scfe A	7½	10⅞
Do B	..	12½
xScrry	167	174
Scythe	12	13
Do p	20	..
xSec F	690	710
Shawin	32½	32⅞
Do A	34⅞	38
Do Ap	43⅞	44½
Do Bp	49½	51
xShp Cr	81	85
Shertn	12	..
Sher-Wms	43	45
Do pfd	135	..
xShrt	410	415
Sicks	30½	30½
Do vt	30	30½
Do p	495	500
xSigma	430	440
Slknt	18½	24
Do p	38	..
xSil Mill	54	58
xSil St	16	17
Silwd A	11½	12
Do B	11	12
Simon & Sons		
5% pfd	85	..
Simpsn	29½	29⅞
xSiscoe	63	65
xSKD	80	85
Slt	22½	23½
Do p	40½	45
xSlocan	22½	23
Smvill p	50	50½
xSouris	11	12½
Stham	57	60
Sou Can	53	60
xSth U	43	44
Spartan	6	7
Do w	150	180
xSpoon	17	18
xStdcona	13	14½
St Bds	55⅞	56½
St Pav	43	43½
St Rad	14½	14⅞
xStanl	91	95
Do w	42	45
St B A	8½	8⅞
Do B	8	9
xStnrck	162	187
xStnwl	72	75
xStarr	6	6½
Stedmn	33½	34½
Stl Can	66½	66⅞
xSteeloy	6	7
St R	11⅞	11½
Stbg p	101½	102

	Bid	Ask
Ster Tr	43	45½
xStov p	475	550
Stu O	15	16½
xStrgn	12	13½
xSud C	6	7
xSulli	205	209
xSun Ex	17½	19
S Prop	10½	10⅞
Do p	24½	25
Do w	275	280
Stest o	18½	19
Do c	325	375
Do p	100½	100½
xSurf I	4½	5
xSwitsn	415	420
xSylvan	102	105
Tmbln	29	29½
Do p	45	..
xTaurc	63	68
Do vt	60	63
Tay PC	8½	8½
Do p	8½	9
xTeck-H	180	185
xTemag	163	165
xTex C	32	33
xTho L	61	63
xThom P	300	350
xTiara	6½	7
xTidal	120	121
TT C A	5	6
TT Tirs	11½	14
xTmbill	24	26
xTorbit	27	32
T-D Bk	50½	50⅞
Do rts	340	345
T Elev	35	36
T Gen T	42½	43
T Iron	34½	35⅞
Do A	32½	33½
Tor Mor	104½	..
T Sav	40	..
T Star p	57⅞	57⅞
xTowag	9	11
T Fin A	40½	41½
Do B	39½	42⅞
Do 4½	..	92
Do 5	42½	43⅞
T F A r	16	20
Do B r	15½	..
Do w	30	..
xTr Can	67	70
T R C Pl	25	25½
Tr-Mt N	9½	9½
Tr PPL	20	20½
xTr Res	18	19
xTriad	425	430
xTribag	35	37
xTrin	24	25
xTW C G	430	450
xUlt-Sh	19	21
xUn A	8⅞	9⅞
Do 2 p	10½	10½
U Gas	16	16½
xU Min	22	23
xU Asb	700	710
xU Can v	170	180
U Cp A	29	30
Do B	20½	21⅞
U Fl A	55½	57
Do B	52	55
xU Keno	390	405
xUn F	41	47
xU Oils	206	207
Un Stl	11⅞	11½
xU Telef	82	95
U Cont	28½	..
xUpp C	87	91
xVanad	325	375
xVando	7	8
Vent	27⅞	28⅞
Viau Ltd	63	70
Vicroy A	6⅞	7½
Do B	200	225
V G Tr	30	..
xViolm	129	130
V Dar p	14	14
xWainwr	225	235
xWaite	615	635
W G W	33½	33⅞
W Eq	475	500
xWayne	13	15
xWebb K	380	430
xWeedon	19½	21
Welltn	..	67
xWernr	8	9½
xW Ma p	225	..
xWspac	17½	18
xWbrn	83	89
xW C OG	153	155
Do r	5½	6½
W Koot	121	..
xW Mal	6	7
West	14½	15
W C Br	32½	33
W Cop	8⅞	9
Do w	300	360
xW Dec	153	155
Do w	5	7
W G A	37½	37½
Do p	26½	32⅞
xW Lse	410	415
xW Nac	90	96
W Ply B	..	17
Wstn A	33½	34½
Do B	33⅞	34
WN p4½	95	95½
Do P 6	106½	106½
Do A w	13⅞	14
Wh 1 p	..	28½
Wh Pass	6⅞	8½
xWlroy	106	108
Do w	56	60
xWiltsy	17½	18½
xWinch	7	7½
xWdfall	14	14½
xGW Alx	450	500
GH W p	94	..
Wood A	26	27½
Do P	80	80
Wdrd A	18½	18½
Do wts	875	950
Wl Cb	7	7½
xWr H	122	125
xYale	28	29
xYan C	9½	10
xYellor	6½	7½
xYk B	86	88
xYKn A	180	200
Do B	..	50
xYoung	57	59
xYukno	6	6½
Zellr 4½	..	47
xZenmc	28½	29
xZulapa	17	19½

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5½	5½	Dupont	19½	19⅞
A C	38½	39½	Do p	81	85
Ang-N	6½	7	Gaspe	30	31½
Asbest	34½	35	Hayes	23½	24
B A B	45½	..	I Pap	107½	109½
xBulolo	360	370	I Util	28	28½
CD Sug	24⅞	25	Lang p	39½	45
C Ving	27	27½	Lob I	130½	137½
C Brnze	24½	25½	M Lrn	82½	88
C Cott	7	..	MO Pap	32½	33
Do p	7½	9	Ogilv	44⅞	45
CG Inv	32	32½	Do p	139	145
C Ing	50	52	xPato	325	340
xC Marc	350	365	xPend O	275	285
xCst C	350	500	Price	46	47
C Pap	41½	41½	Sngmo	12	14
xDalh	15	15½	xSW P	105	120
de Hav	150	..	Th CG I	6⅞	6⅞
D Glass	82	82½	Twin C	11	..
Do p	15	15	xYuk C	83	85
DOC	44½	..	Zellrs	34½	35

xQuoted in cents.

Canadian Stock Exchange

Abitca L	40	42	Burnt Hill	11	12
Beld Cort	7½	10	Calumet U	4½	5
Do p	10	12½	Cdn Lith	11	12
Bel St	6½	..	Canalask	6½	7
Do p	13	..	Canorama	14	..
Bfly Hos	100	195	Canuba	9½	10
C Floor B	16	16	Cap iLth	10½	11
Cdn Arena	22½	24	Cartier Q	22	27
C Int Inv	18	19	Cen Man	8	9
Do p	82½	..	Chipman	7	8
C Pr & P	6½	6⅞	Cominga	10	14
C Silk A	150	300	C Bi-Ore	5	6½
Cinzno A	115	..	C Monpas	8	10
Do 5½ p	110	..	C Que Yk	7	7½
C Div A	..	125	Continentl	46	48
Do p	30	..	Dolsan	10	12
C Textiles	..	17	Fab Metals	9½	..
Crain RL	42	..	Fano	6½	..
Dav & F A	..	48	Fatimo	88	89
Dom Eng	..	19	Fontana	3½	5
E Koot p	111	130	Fundy Bay	6	6½
For Pr Sc	400	5⅞	Gold Age	43	45
Freiman c	15	..	Gui-Por Ur	5	8
Htl La Sal	80	..	Haitian	4½	5
Hub Flt	450	..	Herst Col	150	200
I Paints A	..	15	Int Cerme	13	16
Do p	22½	25	Iso Uran	48	51
Inv Found	42	45	Kontiki Ld	5	8
Do p	54	57½	Lingside C	5	6
Lambert B	12½	..	Marpic	13	14
Latonia I	19½	20⅞	Mid-Chib	41	44
Lochab O	150	..	Mogador	12	19
London C	9	..	Monpre	18	24
Melch Dis	8½	9	N Formaq	7	7½
Do pfd	14½	16	N Jack Lk	7	8
Mtl Refrig	39½	..	N Pacific	59	81
Mt Roy D	7½	7½	N S'tiago	8	7½
Mt R Rice	20	21	N Vinray	5½	6
Mussens	8	10	N W Amft	36	37
Nfld L&Pr	49	50	Nocana	7½	8
Paton Mfg	6	9½	N Am Ast	13	14
Do p 7%	18	21	N A Rare	52	75
Paul Ser St	8	9	Obalski	12	12½
Pr Crp 1st	43	44½	Opemisca	20	21
Do 2nd	72½	..	Orchan U	85	90
Prem Stl	475	490	Partridge	24½	25
Que Tel	28	28½	Paudash	52	54
R&M Bear	18	..	Pennbec	37	38
Reitman's	21½	22	Pitt	4½	5
Ren Chns	17	..	Por Prime	8½	11
Sangamo	12	14	Portage	52	53
So Can p	126	..	Que Cob	135	150
Tooke Br	65	..	Que Smelt	20	21
Do p	..	65	Red Crest	4½	5½
Tr C Corp	15½	..	South Duf	4½	6
Un Am A	7	..	Stand Gold	8½	12
Do B	6	..	Tache Lk	18½	19
Do vt A	7½	9½	Tazin	17	18
Un Dist	..	11	Tib Explor	18	19
Waterman	6½	6⅞	Trebor	8	9
Wilson JC	9	12½	Trojan	10	12½
Windsr Ht	50	56	Valor Lith	6½	7
Wood Mfg	..	40	Virg Min	18½	23
Wdford A	50	..	Wendell	3	4
Do B	10	..	Westville	8	9
MINES—Cents			Vang Expl	15	17
Alscope	21	22	**OILS—Cents**		
Alta	5½	8½	Bonn'lle	28	29
Ameranm	5	5½	Blue W	71	75
Anthonian	10	12	Castle	10	15
Arno	3½	6	Emp Oil	8	9
Aull	13	14	Futurity	70	75
Bakr Talc	21	22	Gaspe	5½	6
Band-Ore	5	5½	Gateway	3	4
Bateman	31	32	Israel Con	25	35
Beatrice	4	6	N Spr Coul	7	8
Bellechase	41½	42	Que Oil	4½	5½
Belle-Chib	7	8	Titan Pet	65	69
Bornite	10½	11			

Calgary Oils

Quoted in cents

Albedena	5	6	Leduc C	7½	8
Aldina-L	6½	7	Ldmnstr D	..	15
Amalta	3	5	Merit	72	78
Anacnda	135	140	Merland	16	18
Barons	4½	4⅞	Mill Crk	18	23
Bashaw L	6	8	Mollusca	15	25
Blue Cr	17	20	Monarch	2½	3½
Boreas	25	27	N Richfld	3½	4
Cdn Ftune	5½	6½	New York	..	45
Castle	11	13	N Cont	1½	1½
Century	3½	4½	Nuco Pet	10½	11
Claybar	13	..	Nu-Realty	10	18
Commnd	50	100	Renfrew P	3	..
Com Minls	34½	37	Ranchm's	12	15
Dom Minls	2½	3	Rdgway P	2½	2½
Do Lshds	294	296	Royal Cdn		
Dynamc P	80	..	Vent	..	47
E Can Gas	5	7	Sage	67	69
Edoran	4⅞	5½	Sastex	4½	5
Far N Exp	20	..	Siscalta	100	..
Freehold	2½	..	Select	3½	5
Gold Sat	11½	15	Share	3½	4
Gold Spike	5	8½	Silver City	6	10
Hargal	2	2½	Sturgeon P	6	..
Henderson	6½	7	Trsfld Pet	3	4
Indian Ch	..	150	Tri-Zone	5½	7
Kenare P	4	4½	Turner V	25	27
Keno	10	12	Vanalta	26	27
Leamac P	4⅞	5	W Warner	10½	11

Bond Tenders

12 Noon, Nov. 27, 1958, Government of Canada Treasury Bills — Payable Feb. 27, 1958, $115,000,000. Dated Nov. 28, 1958.

5 P.M., Dec. 4, 1958, Town of Middleton, N.S. — 5½% 1-15 year debentures, $81,000. Dated Dec. 1, 1958.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes
P
1908-1958

UGG
50,000 Farmer-Owners with an Equity in the Company of Over $10,000,000.00
691 County Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Industrial Stocks

WEEK ENDING NOVEMBER 21, 1958

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1958 High	Low	Div. R'te $	Y'ld Nov21 %	Company	Sales	Last Nov. 14	Week end. Nov. 21 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	9600	.42	.42	.40	.41
37½	24⅜	1.70	4.6	Abitibi	10409	37	37⅝	36¾	37¼
25	23	1.12½	4.7	Do. 4½% pref..	690	24¼	24¼	24	24
11	8⅝	.50	4.4	Acadia Atlan. ..	3955	11	11⅛	10¾	11¼
100	92	5.00	5.2	Do. 5% pref.	10	93	96	96	96
21½	19	1.20	5.9	Do. (A)	1035	21¼	21	20¼	20½
..	..	•	..	Admiral	nil	..	B14⅞	A15	..
13⅛	8	.60	5.0	Agnew Surp.	710	10	12	11¾	12
10¼	8	.55	5.5	Do. pref.	40	10	10	10	10
4.60	4.25	..	..	Alaska Yu. Pipe.	nil	..	B4.10	A4.50	4.25
1.60	1.30	..	..	Alaska Yu. Refin	1650	1.35	1.60	1.30	1.60
14	13	..	..	Do. pref.	nil	..	B14	A14½	14
[illegible]									

Range 1958 High	Low	Div. R'te $	Y'ld Nov21 %	Company	Sales	Last Nov. 14	Week end. Nov. 21 High	Low	Close or Latest
12½	11	.60+*.30		J. B. Carter A ..	nil	..	B12½	..	12½
30	30	*1.00		Do. B	nil	..	B30	..	30
40	29	.50+*.50		Catelli Food A ..	nil	..	B37½	A39	37
51	40	1.00+*.50		Do. B	25	50	51	51	51
34	30¼	1.00	2.9	Cent. Can. Invest.	nil	..	B34	..	34
†98½	†98	5.00	5.1	Do. pref.	nil	..	B96½	..	†98
55	50	*1.40	..	Chart. Trust	nil	..	B55	A59	†59
21½	14½	1.00	4.8	Chateau-Gai	415	20⅛	21½	20¾	21
55	43½	*1.50+‡1.00		Chrysler Corp. ..	23	50½	51¾	51¾	51¾
†1.00	†1.00	*1s	..	Cinzano A	nil	..	B1.15	..	†1.00
		5½%	..	Do. 5½% pref..	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit.	nil	..	..	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.00	A4.50	3.00
20½	16⅞	*•		Cochrane-Dun.•	30	19⅝	†22	†22	†22
14	13	.80	5.0	Do. A	nil	..	B14½	A17	†16
14⅝	7⅞	..	..	Cockshutt Farm..	2435	13¼	13¼	13	13⅛
20	13	1.00	5.3	B. J. Coghlin	6720	19	19½	18⅞	18⅞
17⅛	17⅛	.75+*.25		Coll. Terminal ..	nil	..	B15	..	17⅛
17	12	.75+*.25		Do. pref.	nil	..	B15	A15	17
13	10	.60	5.0	Comb. Enter.	725	12	12	11⅞	12
10	8	*.65	..	Conduits Nat. ..	1125	9⅛	10	9½	10
167	87	2.00	1.3	Conf. Life.	194	155	160	160	160
163	163	..	..	Do. offered	nil	..	B160	A165	163
10¼	7	.50	5.7	Cons. Bakeries ..	nil	..	B8½	A9	8¾
[illegible]									
67	43½	1.40+*.40		Imperial Bk.	1366	66	66	62	64½
30⅝	26½	1.30+*.10		Imp. Flo-Glaze ..	20	30	30½	30½	30½
28½	25	1.50	5.3	Do. pref.	nil	..	B28½	..	28½
14	6¼	.50	4.0	Imp. Invest. A ..	4295	12¼	12⅞	12¼	12½
22	20	1.25	6.1	Do. 6¼% pfd.	140	20½	21	20½	20½
23½	22	1.40	6.8	Do. P. $1.40 Ser.	380	23	23½	23	20½
80	49	2.00	2.7	Imperial Life	170	73	74	71¾	74
47⅞	38½	1.20	2.8	Imperial Oil	13756	43¼	43⅛	42	42⅝
14½	12⅝	[illegible]		Imperial Tob. ..	13071	14	14	13⅝	14
6⅞	5⅞	6%	3.7	Do. 6% pref. ..	4475	5⅞	6¼	5⅞	6⅛
39¼	25⅞	*1.10	..	Indust. Accept.	12788	38	38⅛	37½	37¾
98	90	4.50	4.9	Do. 4½% pfd.	550	90	91	90	91
49½	43½	2.25	4.9	Do. 4½% p. $2.50p	875	46	46	46	46
54	49½	2.75	5.3	Do. 5½% pref.	380	51½	52	51¼	51½
14.75	6.75			Do. warr.	2225	12.62½	13.00	12.50	12.87½
7¾	6½	.50	6.8	Ingersoll Mach. A	5	7½	7⅝	7⅝	7⅝
5.12½	2.70	..	..	Inglis, John	4745	4.90	4.90	4.65	4.80
5	4¼	..	..	Ingram & Bell ..	nil	..	B4	A6	4¼
11	10½	.60	5.6	Do. pref.	nil	..	B11	A11⅛	10¾
18¼	10¼	..	..	Inland Cem. pf.	1357	17⅛	18	17⅝	17¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

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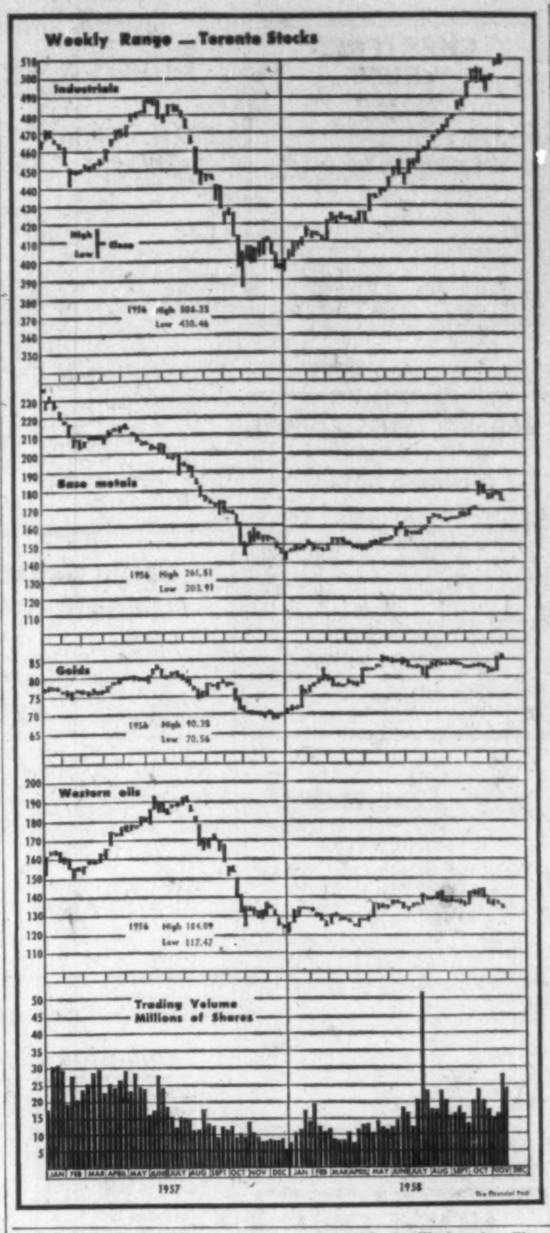

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Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr & Pa.	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.12½	Jan. 2	Dec. 10
Do A	.30	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.15	Dec. 1	Oct. 31
Do 5½% pf	.27½	Dec. 1	Oct. 31
Algoma Steel	.25	Dec. 31	Nov. 28
Aluminium	†.17½	Dec. 5	Nov. 5
Aluminum 4% p	.25	Dec. 1	Nov. 7
Do 4½% pf	.56	Nov. 30	Nov. 7
Andian Nat. Cor.	†.15	Dec. 1	Nov. 14
Anglo-C. Tel. A	.30	Dec. 2	Nov. 10
Anglo-Huronian	.25	Jan. 20	Dec. 23
Anthes Imp. 5½%p	††.62	Nov. 12	Nov. 12
Do	§§1.21	Feb. 1	Jan. 23
Argus Corp.	.20	Dec. 1	Oct. 31
Asbestos Corp.	.30+‡.70	Dec. 30	Dec. 5
J. H. A'down H. A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Assoc. Tel. & Tel. Cl. A	†1.00	Jan. 1	Dec. 1
Do com.	†2.75	Dec. 15	Nov. 14
Aunor G.M.	.04	Dec. 1	Nov. 14
Auto Elec.	.25+‡.25	Dec. 15	Nov. 21
Do A	.12½	Dec. 15	Nov. 21
Ball. Selb. 5% pf.	.31¼	Dec. 1	Nov. 13
Do 5½% pf	.35½	Dec. 1	Nov. 13
Bk. of Montreal	.40	Dec. 1	Nov. 5
Do	‡.20	Dec. 15	Nov. 5
Banque C. Nat.	.35	Dec. 1	Nov. 14
Do	‡.30	Dec. 15	Nov. 14
Barber-Ellis	.80	Dec. 15	Dec. 1
Barymin Explor.	.03	Dec. 18	Dec. 1
Bathurst Pr. & P.	.50	Dec. 1	Nov. 3
Beatty Bros.	.10	Jan. 2	Dec. 15
Bird Construct.	.60	Dec. 31	Dec. 15
Blais Tel	.10	Dec. 15	Dec. 1
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Mining Stocks

WEEK ENDED NOVEMBER 21, 1958

Range 1958 High	Low	Company & Dividend ($)	▲Sales	Last Nov. 14	Week Ending Nov. 21 High	Low	Close or latest
.13	.05	Acadia Ur.	3525	.06½	.06½	.06½	.06½
.12	.05	Ad Astra	1000	.10	.09	.09	.09
4.35	2.31	Advocate	4270	3.15	3.10	2.90	2.95
.41	.14	Agassiz	2100	.40	.33	.30	.33
.70	.35	Agnico	112021	.59	.60	.57	.60
.75	.33	Akaitcho	15100	.49	.55	.46	.46
.09	.04	Alba	41312	.07	.08	.07	.08
18.62½	12.87½	Algom	13370	15.12½	15.37½	14.75	15.00
100.00	94.50	Do. 5% debs.	150	99.50	99.50	99.50	99.50
7.55	3.85	Do. warr.	22445	4.10	4.10	3.85	3.90
.49	.12	Alscope	26900	.23	.23	.20	.23
.07½	.04	Alta.	1000	.07	.06	.06	.06
.24	.10½	Amal. Lard.	21583	.13	.16½	.15	.16
.60	.12	Amal. R.M.	39959	.20	.22	.16	.20
.11	.04½	Amer'm.	5700	.04½	.05	.04½	.05
.86	.64	Am. Neph. .04	5513	.73	.74	.66	.72
.10	.06	Amer. Stand.	1000	.07	.06	.06	.06
.80	.40	Anacon	15866	.65	.68	.62	.65
12.87½	8.70	Anglo-Hur. .50	3235	11.50	12.00	11.75	11.87½
.42	.23	Anglo-Rou.	7000	.26	.28	.26	.28
.41	.12	Ansil	87353	.38	.41	.34	.38
.17	.06½	Anthonian	11000	.09	.10	.09	.10
.32	.12	Arcadia	31600	.20	.23	.20	.21
.18	.05	Do. warr.	6900	.10	.10	.09	.09½
1.45	.54	Area	87000	1.12	1.29	1.09	1.18
.19½	.07	Arjon	17600	.15	.14½	.13½	.14
.06½	.03	Arno	1500	.04	.04½	.04½	.04½
.08½	.03	Atlas Sulp.	5600	.05	.06½	.04	.04
.10	.06	Atlas Yk.	1500	.07½	.08	.08	.08½
.33	.15	Atlin-Ruff.	29600	.19	.19½	.18	.18
.08	.04	Aubelle	6000	.06½	.07	.06½	.06½
.18	.06	Aull	52500	.17	.16	.13	.14
.21	.11	Aumacho	12333	.14	.14½	.14	.14
.16	.06	Aumaque	30000	.12	.12½	.11½	.11½
2.65	1.93	Aunor .16	9850	2.60	2.65	2.55	2.60
.11	.05	Avillabona	7500	.06½	.06½	.06	.06
		B					
.38	.20	Baker Talc	6900	.21	.24	.21½	.22½
.06	.03	Band Ore	nil	...	B.05	A.05½	.05
.24	.13½	Bankeno	6150	.19	.22	.19	.20
.12½	.06½	Bankfield	1200	.07½	.08	.08	.08
2.83	.19	Barnat	117808	1.62	1.64	1.35	1.37
.07	.04	Barvallee	9000	.07	.05½	.04½	.04½
.22	.07	Barvue	9710	.12	.12	.11	.11
.83	.51	Barymin *.03	2000	.70	.70	.67	.69
.30	.17½	Base Metals	30125	.18	.19½	.17½	.18
.29	.12	Baska	28200	.15½	.16	.14½	.14½
.37	.13	Bateman	53100	.32	.33	.30	.31
.10	.04	Beatrice	nil	...	B.05	A.06	.06
.34	.17½	B'tie-Duq.	23002	.27	.28	.22	.25
1.07	.28	Beaucage	7900	.39	.35	.30	.35
.30	.12	Beaver L'ge	2000	.16	.18	.17	.18
1.55	.86	Belcher	29354	.96	.99	.95	.95
.55	.30	Bellechase	46150	.49	.51	.45	.48
.11	.05½	Belle-Chib.	nil	...	B.07	A.08	.08
2.00	1.30	Belleterre	100	1.58	1.58	1.58	1.58
1.25	.53	Bethle'm	19075	.94	1.00	.92	.94
.23	.10½	Bevcon	19083	.16½	.16½	.15⅛	.15½
.10	.04	Bibis-Yuk.	178000	.06	.10	.06	.08½
1.35	.85	Bicroft	16033	.96	.97	.92	.92
.60	.10	Do. warr.	5500	.12	.12½	.11	.11
.24½	.09	Bidcop	25060	.17	.17	.14	.16
.33	.20	Black Bay	7500	.25	.26	.24	.25
.10	.04½	Bonville	3500	.07	.07	.06	.06
.14½	.06	Bordulac	10500	.07	.08	.07	.08
.32	.22	Boreas	29500	.26	.29½	.27	.28
.24	.07	Bornite	18000	.12	.14	.11	.11
.93	.35	Bouzan	21050	.64	.66	.60	.61
.16	.07	Boymar	12500	.07½	.07½	.07	.07
6.50	4.30	Bralorne .40	11892	6.25	6.50	6.00	6.35
.65	.46½	Broulan Reef	29400	.53	.56	.52	.54
.07½	.04	Brunhurst	1000	.05½	.05	.05	.05
.09	.05½	Brunsman	5200	.07	.07	.06½	.07
4.50	1.95	Brunswick	1820	3.90	4.00	3.55	3.70
.23½	.05	Buffadison	411830	.22½	.23½	.16	.18
1.34	.73	Buffalo Ank.	21350	1.02	1.08	.95	1.08
.12½	.04½	Buff. R.L.	8500	.07½	.08	.07½	.07½
4.40	3.00	Bulolo *.45	1257	3.55	3.75	3.60	3.65
.16	.06½	Bunker Hill	12100	.09	.10	.09½	.09½
.21	.08	Burnt Hill	7000	.14	.12½	.12	.12
.45	.30	Burrex	nil	...	....	....	.40
		C					
.40	.12	Cable	46583	.25	.25	.23	.24
.26	.20	Cadamet	11012	...	.26	.20	.23
.09	.04	Calumet	10600	.06	.05	†.03	.04½
9.80	3.95	Camp. Chib.	15369	8.00	8.20	7.70	7.80
9.15	5.15	Camp. R.B. 30+*.05	1925	9.00	9.15	8.60	8.60
		Canadian					
.09½	.05	Cdn. Ast.	9766	.07	.08	.06½	.08
1.08	.49	Cdn. Dyno	9950	.55	.54	.50	.51
.21	.10	Cdn. Lith.	51150	.13⅞	.13	.11½	.12
1.22	.19	Cdn. Mal.	71600	.72	.73	.64	.64
.35	.14	Cdn. N. Inca	29399	.31	.32	.28	.29
1.00	.27	Cdn. N'west	223183	.52	.68	.53	.60
.17	.06	Cdn. Thor	33000	.10	.10	.08	.08½
.33	.05½	Canalask	7408	.08	.07	†.05	†.05
.30	.12	Canam	12100	.22	.23	.20	.23
.24	.14	Candore	22265	.16½	.18	.15	.17
.37	.15	Can-Erin	34700	.29	.30	.25	.25
1.78	.77	Can-Met	42786	.83	.84	.77	.80
.95	.30	Do. warr.	4125	.38	.40	.35	.35
.74	.10	Canorama	6000	.12	.16	.14	.15½
.15	.04	Canuba	43600	.08	.11	.08	.11
.05½	.03½	Canusa	nil	...	B.04½	....	.05
.17½	.10	Capital	1000	.10	.10	.10	.10
.21	.09	Captain	18500	.11	.12	.11	.11½
.84	.46	Cariboo	1800	.77	.75	.74	.74
.27	.10	Cartier Q.	10450	.15	.27	.18	.27
9.70	5.40	Cassiar A. *.20	11100	9.55	9.70	9.30	9.30
4.00	3.25	Castle-Tre.	800	3.90	3.90	3.80	3.80
4.25	2.50	Cayzor *.03	700	2.80	3.00	2.75	2.75
.12	.05	Cen. Man.	2000	.08	.10	.08	.08
1.24	.66	Cen. Pat.	7500	1.07	1.13	1.05	1.05
.37	.07½	Cen. Porc.	14514	.22	.22½	.21	.21
.12	.05	Cheskirk	44525	.06	.06½	.05½	.06½
.38	.16	Chesterville	7017	.18	.20	.18	.18
.80	.31	Chib. Jac.	34925	.66	.66	.60	.61
.20	.10	Chib. K'rand	11100	.17	.17½	.16½	.17
1.90	.50	Chib. Min.	12200	1.21	1.25	.99	1.19
.69	.40	Chimo	12400	.59	.58	.54	.55
.16	.06	Chipman	3750	.07	.07	.06½	.07
3.50	2.25	Chromium	720	3.00	2.88	2.84	2.84
.18	.07½	Cleveland	6800	.12	.11	.10	.10
....	....	Clix	nil	...	...	...	.12
4.00	1.85	Coast Cop.	nil	...	B3.50	A5.00	4.00
3.15	1.80	Cochen'r *.10	10300	2.60	2.60	2.45	2.45
.36	.12	Cody-Reco	13700	.17	.18	.16	.18
.19½	.10½	Coin Lake	9000	.13	.14	.13	.14
.70	.20½	Col'stream	145685	.46	.48	.39	.39
.20	.20	Coleman A.	nil	...	B.21	....	†.10
.25	.16	Do. B	612	†.10	.21	.21	.21
.10	.04½	Colomac	5000	.06	.06½	.06	.06
1.05	.29	Comb. Metals	73289	.47	.49	.38	.38
.66	.26	Commercial	6500	.31	.36	.32	.36
.55	.14	Cominga	7000	.15	.16	.15	.15
.95	.50	Coniagas	11200	.56	.56	.54	.54
.35	.25	Coniaurum	nil	...	B.26	A.30	.28
.35	.19	Conkey	3100	.23	.25	.24	.24
.22	.07	Con. B'keno	393832	.21	.22	.15	.15½
.20	.07	C. Beta	3000	.09½	.10	.09	.09½
.07	.04½	C. Bi-Ore	6000	.07	.07	.05½	.06
.20	.10	C. Calinan	20850	.13	.15	.13	.15
.10½	.05½	C. C. Cad.	nil	...	B.06	A.07	.06
16.62½	10.25	C. Denison	22802	12.87½	12.87½	12.50	12.50
6.00	3.10	Do. warr.	8640	4.00	4.00	3.75	3.75
3.55	2.30	C. Disc'y	18650	3.45	3.50	3.40	3.45
.73	.48	C. Fenimore	9756	.53	.54	.50	.50
.09	.05½	C. Gillies	2000	.07	.07½	.07½	.07½
.35	.15	C. Gold. Arr.	8260	.18	.22	.17	.17½
....	....	C. Goldfield.	nil	...	....	....	.00½
.95	.25	C. Hall'well	223590	.74	.76	.65	.65
3.40	1.62	C. Howey	5300	3.40	3.40	3.25	3.25
.57	.19	C. Marbenor	22850	.40	.42	.35	.42
.67	.29	C. Marcus	2640	.49	.49	.48	.49
2.00	1.13	C. Mogul	8605	1.75	1.85	1.70	1.70
.10	.05	C. Monpas	nil	...	B.07½	A.10	.07½
.33	.17	C. Morrison	11300	.18½	.20	.18	.18
.77	.48	C. Mosher	3640	.74	.74	.67	.70
.50	.16	C. Negus	23025	.25	.25	.23	.24½
.14	.04	C. Nich.	2500	.06½	.06	.06	.06
.45	.14	C. Northland	7200	.28	.30	.28	.28
.19½	.09½	C. Pershcourt	2633	.16	.16½	.14½	.14½
.50	.32	C. Que. G.	nil	...	B.36	A.44	.40
.13	.04½	C. Que. Y.	500	.07	.07	.07	.07
.14	.08½	C. Red Pop.	24799	.09	.10	.08½	.09
.23	.12½	C. Regcourt	17400	.15½	.16	.15	.15
.12	.04½	C. San'rm	13000	.08	.10	.07	.08½
23.37½	16.37½	C. Smelt. .80+*.20	12765	22.00	22.50	22.00	22.12½
1.14	.55	C. Sud'ry	23760	.85	.85	.80	.81
4.00	.25	Cont. Min. *.01½	13100	.48½	.50	.47	.47
.55	.25	Cont. Potash	1700	†.25	.30	.25	.28
5.05	2.29	Conwest	12570	4.50	5.05	4.60	4.60
.40	.15	Copper Corp.	14700	.30	.30	.27	.27
.23	.07	Copper Man.	72300	.17	.17	.15½	.16
2.40	1.05	Cop-Rand	16052	2.22	2.23	2.00	2.00
.78	.33	Coulee	6450	.50	.49	.47	.48
.10	.06	Cournor	1000	.07½	.08	.08	.08
1.10	.54	Cowichan	3000	.86	.85	.82	.85
3.95	1.90	Craigmont	3500	2.40	2.40	2.40	2.40
.13½	.07½	Crestaurum	nil	...	B.08	A.10½	.08
.14	.06	Croinor	5000	.10½	.10	.10	.10
.16	.07½	Crowpat	36875	.13⅛	.14	.12	.12
.01	.01	Cryderman	nil	...	B.01	A.02	.01
.30	.07½	Cusco	41685	.17	.17	.16	.16½
		D, E, F					
.20	.10½	Dablon	nil	...	....	....	.16
.90	.15	Daering	335150	.40	.49	.35	.41
.65	.12	D'Aragon	38000	.36	.40	.32	.32
.40	.22½	Decoursey B.	19862	.32	.35	.30	.33
.25	.10½	Deer Horn	5500	.16½	.17	.16	.16
.20	.07½	D'Eldona	219598	.16	.20	.13	.16
.69	.48	Delnite §•.02	1200	.65	.63	.63	.63
.12	.08	Dickstone C.	1000	.09	.10	.10	.10
.47	.10	Dolsan	21500	.10	.10	.10	.10
17.12½	11.00	Dome .70+‡.05	16192	17.00	17.12½	16.37½	16.75
.26	.08	Donalda	173300	.13	.14	.12	.13
.29	.11	Duvan	21275	.19	.19	.18	.18
.18	.07	Duvex	48575	.17	.17	.15	.16
.29	.06½	East Amph.	76500	.16	.16	.12½	.13½
1.89	1.30	E. Mal. §•.05	15500	1.46	1.46	1.31	1.38
2.70	1.40	E. Sull. §•.15	6050	2.20	2.24	2.00	2.05
.14	.07	East. Metals	5900	.10	.10	.09	.09
1.02	.26	Elder	11850	.75	.75	.70	.70
.42	.19	Eldrich	4500	.28	.29	.28	.28
.18	.09	El Sol	16200	.11	.11½	.10	.11½
.35	.21½	Eureka	9640	.24	.25	.23	.23
.24	.08½	Explor. All.	37800	.13	.13	.10	.10
.13	.08	Fab. Met.	9800	.10	.11	.10	.11
30.25	21.00	Falconbridge 1.00+*.20	5883	29.50	29.87½	28.50	28.62½
.11	.03	Fano	11000	.06½	.07	.05	.07
1.78	.95	Faraday	17020	1.00	1.05	.95	1.02
.80	.25	Do. warr.	1080	.30	.28	.26	.26
.38	.18	Farnorth	nil	...	....	A.20	.19½
.21	.09½	Farw't Tung.	9000	.14½	.15	.13	.14
1.35	.50	Fatimo	230350	1.13	1.13	.93	1.04
.01	.00½	Flin Flon	1000	.01	.01	.01	.01
.06	.03	Fontana '45	4500	.05	.05	.03½	.03½
.65	.21	Forty-Four	600	†.30	.35	.25	.25
.19	.05½	Francoeur	27800	.11	.12	.10	.10
.09	.05	Friday	nil	...	B.06	A.08	.06
2.25	1.18	Frobisher	10046	1.75	1.78	1.68	1.75
78.00	63.00	Do. 4% deb.	nil	...	B75.00	A78.00	75.50
.13	.05½	Fundy Bay	20500	.06½	.06½	.06	.06½
		G					
35.00	19.00	Gaspe Cop.	475	32.00	32.00	30.00	30.00
19.00	7.95	Geco	6845	18.50	18.50	17.25	17.25
.25	.10½	Genex	1000	.14½	.15	.14½	.15
1.07	.27	Geo-Scient.	46200	.75	1.07	.80	1.05
.15	.08½	Giant Mas.	15500	.08½	.10	.08½	.09
7.05	4.25	Giant Yk. *.15	3545	6.30	6.25	5.65	5.70
2.10	.20½	Glacier	9000	.37	.42	.36	.36
.16	.09	Glenn Ur.	5204	.12	.12	.10	.11½
.22	.14	Goldale	nil	...	B.17	A.18½	.17
.34½	.05	Gold Eagle	553680	.30	.34½	.28½	.30
.02	.00¾	Gold Lake	nil	...	B.01	A.03	.01
.50	.20	Gold. Age	25600	.45	.49	.44	.45
.45	.25	Gold. Man.	7910	.30	.30	.26	.27½
.68	.07½	Goldfields	63800	.27	.32	.27½	.28
7.25	4.00	Granby	1100	7.25	7.15	7.15	7.15
.49	.16	Grandroy	1000	.18	.18	.17	.17
2.35	.92	Granduc	15375	1.44	1.50	1.41	1.41
.33	.05	Grandview	nil	...	....	A.30	.33
....	....	Great Falls	nil	...	B.01	A.07	.02
.28	.15	Greyhawk	23500	.16	.17	.15½	.17
.10½	.04	Gui-Por. Ur.	33900	.05	.10½	.07	.07
.22	.08½	Gulch	26370	.19½	.19	.17	.18
.13	.07	Gulf Lead	11200	.08	.08	.07½	.08
19.75	12.75	Gunnar G. *1.25	21987	17.37½	17.87½	17.37½	17.87½
8.60	5.70	Do. warr.	8850	8.00	8.10	7.45	7.50
.12	.04½	Gwillim L.	29500	.09	.10	.08	.10
		H, I, J					
.09	.02½	Haitian	46500	.05½	.05½	.05	.05
2.15	1.70	Hallnor .12	300	2.00	1.82	1.82	1.82
1.04	.38	Halmon	290799	.40	.50	.39	.40
.14	.08½	Hard Rock	17500	.10½	.11	.10	.10
.21	.08	Harr. Min.	62000	.19	.19	.16	.17
.21	.12½	Hasaga	5000	.17	.18	.17½	.17½
.12	.06	H'd of Lakes	29800	.07½	.12	.08½	.11
.79	.33	Headway	29100	.47	.48	.45	.45
.12	.06	Heath	124100	.08	.12	.07	.09
.06½	.04½	Heva	23250	.05½	.06	.05	.05
1.70	1.10	High.-Bell *.05	17350	1.40	1.70	1.42	1.66
30.12½	20.50	Hollinger .24+*.24	18624	28.12½	30.12½	27.75	29.25
5.25	3.05	Hoyle	1925	4.20	4.25	4.00	4.10
62.00	39.25	Hud. Bay 3.00	8021	59.50	59.75	58.75	59.00
.28	.15	Hugh-Pam	3000	.20	.20	.19½	.20
1.50	.60	Indian Chem.	nil	...	....	A1.50	1.40
.10	.04	Indian L.	36025	.06½	.06½	.05½	.06
.87	.40	Inspiration	5600	.69	.71	.65	.67
.69	.13	Int. Ceramic.	2300	.15	.16	.15½	.16
91.00	69.37½	Int. Nickel 2.60+‡1.15	14510	87.12½	87.12½	83.75	83.75
.72	.18½	Int. Ranwick	56000	.31½	.31	.27	.28
2.95	.52	Irish Cop.	13000	2.35	2.35	2.25	2.25
2.34	1.40	Iron Bay	2000	2.15	2.20	2.00	2.00
.58	.25	Iso Uran.	70600	.52	.55	.49	.53
.26	.12	J. Waite ‡•.02	8700	.16	.20	.16	.18
.94	.37	Jaye	179400	.67	.65	.58	.64
.23	.10	Jellicoe	278280	.16½	.18	.15	.15½
.22	.10½	Joburke	17500	.17	.18	.16	.17
.41	.20	Joliet Que.	16600	.30	.30	.28	.28
.24	.08	Jonsmith	7500	.15½	.14	.13½	.13½
.75	.38	R. J. Jowsey	17038	.53	.56	.51	.51
		K, L					
.08½	.05	Kenville	17000	.06	.06½	.05½	.06½
19.87½	14.75	K.-Addison .80	19134	19.00	19.87½	19.00	19.25
2.20	.95	Kilembe	4650	2.00	2.04	1.95	1.99
.74	.27	Do. warr.	3200	.50	.50	.45	.45
.73	.05	Kirk. H. Bay	724525	.19	.19	.11	.14½
.73	.32	Kirk. Min.	106014	.40	.45	.37	.44
.14	.08	Kirk. Town.	5000	.10	.11½	.10	.10
.09½	.05	Kontiki Ld.	250	.06½	†.03	†.03	†.03
.02	.01	Koot. Base.	nil	...	B.02	....	.02
25.62½	14.75	Labrador *.25	9869	25.25	25.62½	24.75	25.25
1.18	.90	Lake Cinch	19600	1.00	1.12	1.00	1.09
.85	.40	L. Dufault	11580	.65	.70	.66	.70
.12	.07	L. Lingman	5000	.11	.10½	.10	.10
.29	.16	L. Osu	7250	.23	.24	.20	.20
5.25	3.90	L. Shore	2629	4.80	4.65	4.40	4.40
.26	.15	L. Wasa	5000	.25	.24	.23	.23
3.40	2.75	La Luz	700	3.05	3.40	3.25	3.40
2.95	2.20	Lamaque .20	500	2.70	2.75	2.71	2.75
.50	.19	Latin Am.	500	.30	.30	.30	.30
1.68	.95	Leitch G. .06	30540	1.43	1.50	1.33	1.45
.21½	.06	Lencourt	107500	.19½	.20	.15	.16½
.07	.04	Lexindin	26800	.05	.06	.04½	.05½
.08	.04	Lingside	nil	...	B.05	A.05½	.05
.18	.08	Lithium	1000	.11	.08	.08	.08
2.30	1.50	Little L.L.	4440	1.98	1.97	1.81	1.82
.06½	.02	Lomega	176500	.04½	.05	.04	.04½
.68	.41	Lorado Ur.	14900	.45	.45	.42	.43
.50	.24	Do. warr.	4300	.25	.30	.24	.24
.16	.08½	Louvicourt	15600	.09½	.09½	.08½	.08½
.37	.10	Lyndhurst	32800	.20½	.21	.19	.20
.11	.05	Lnx Yk.	2000	.09	.07½	.07	.07
		M					
3.20	2.40	Macassa .12+*.03	1630	2.90	2.99	2.90	2.90
.38	.20	MacDonald	3900	.33	.31	.29	.30
.33	.05	Macfie	87900	.15	.17	.12	.12
1.38	.90	Macleod §•.10	15716	1.30	1.25	1.16	1.16
2.80	1.70	Madsen R.L. *.05+.05	25625	2.52	2.60	2.50	2.53
.14	.04	Magnet	254548	.13	.13	.10	.11½
.06	.03	Majortrans	8400	.04	.04½	.04	.04
1.30	.96	Malartic	17100	1.02	1.07	.96	.96
.12	.06½	Maneast Ur.	19520	.08	.09	.08	.08½
.93	.23½	Maralgo	49700	.28	.29	.26	.26
.12	.05	Marcon	3125	.09	.09	.09	.09
1.39	.40	Maritimes	70475	1.24	1.30	1.18	1.20
.45	.10	Marpic	30000	.11	.15	.12	.14
.35	.08½	Martin McN.	32500	.24	.26	.21	.21
....	....	Massberyle	nil	...	....	A.25	.25
.50	.16	Matachewan	114200	.18	.19½	.17	.17
.30	.12	Maybrun	17700	.17	.17	.16	.16
90.50	67.25	McIntyre 2.00+*1.00	1850	84.50	90.50	88.00	88.50
.56	.10½	McK. R.L.	4750	.30	.28	.26	.26
.22	.06½	McMarmac	5610	.09	.09	.08½	.08½
.48	.14	McWatters	19600	.31	.31	.25	.26½
.20	.11	Mentor Exp.	74000	.18	.19	.14½	.16
1.50	.61	Merrill Is.	25940	1.15	1.15	1.03	1.05
.17	.08	Meta Ur.	6000	.09½	.10	.09	.09½
.65	.31	Mid-Chib.	4600	.42	.52	.40	.52
1.18	.65	Midrim	8100	.90	.92	.86	.88
.20	.08	Midwest	6000	.12½	.13	.11	.11½
3.15	1.77	Milliken L.	41364	2.47	2.50	2.42	2.45
.13	.07	Mindamar	23500	.08½	.09½	.08	.08
15.50	9.10	Mng. Corp. *.50	4280	15.12½	15.50	15.00	15.25
.26	.08	Min. Ore	63000	.21	.21	.17	.18
.25	.07½	Mogador	1100	.19½	.20	.19½	.19½
1.25	.80	Molyb'nite	300	.80	.95	.86	.95
.78	.62	Moneta	4300	.69	.72	.70	.70
.65	.15	Monpre	2550	.18	.24	.20	.24
.89	.40	Montgary	26950	.75	.74	.63	.65
.82	.47	Mt. Wt. Iron	4487	.53	.53	.30	.50
.80	.41	Multi-Min.	6606	.53	.52	.51	.51
		N					
.36	.15	Nama Cr.	11900	.16½	.17	.16½	.16½
.26	.08½	Nat. Ex.	16300	.09½	.10	.09	.09½
.13	.04½	Nealon	621950	.08	.13	.07½	.10
.19	.11	Nello Min.	4500	.14½	.15	.14½	.14½
.44	.22	Nesbitt L.	29000	.28½	.35	.28½	.30
.16	.03½	N. Ainsworth	12500	.04	.05	.04	.04½
.14	.06	N. Alger	22000	.09	.09	.07½	.08
.69	.17½	N. Athona	22017	.32	.34	.30	.34
.08½	.04	N. Bidl'e	51000	.06½	.08	.06	.06
.62	.18	N. Calumet	13700	.28	.30	.26	.30
.14	.10	N. Cronin	nil	...	....	....	.10
.57	.26	N. Delhi	59850	.40	.44	.30	.33
2.59	1.85	N. Dick'n .10+*.02½	8600	2.15	2.15	2.05	2.05
.14	.06	N. Formaque	6500	.07½	.07	.07	.07
.15	.04½	N. G'dvue	51000	.10½	.11	.09	.10
.65	.05½	N. Hamil	206800	.16	.24	.14½	.22
.20	.11	N. Har'na	2850	.14	.14	.13	.13
7.25	.13	N. Hosco	116375	1.48	1.50	1.35	1.38
.36	.03	N. Imperial	nil	...	B.07	A.12	.15
.06	.02½	N. Indian	nil	...	B.04	A.07	.04
.09	.04	N. Jack Lk.	11000	.07	.08	.07	.07
.15	.06	N. Jason	23200	.09½	.10	.09	.09
.11	.06	N. Kelore	11500	.07	.07½	.06½	.06½
.47	.12	Newlund	62980	.31	.35	.30	.33
.46	.18	N. Man.	14100	.42	.43	.40	.40
1.61	.13	N. M'l'que	2761362	1.01	1.61	1.00	1.15
.13	.04½	Newnorth	31500	.09	.10½	.08	.08
1.46	.80	N. Pac. Coal	600	.86	.80	.80	.80
.12	.04½	N. Rouyn	45550	.10½	.12	.09½	.10½
.13½	.04	N. Santiago	73100	.10	.11	.07½	.07½
.07½	.04	N. Senator	2000	.07½	.06½	.06½	.06½
.19½	.12	N. Taku	nil	...	B.14	A.16	.16
.15	.03	N. Vinray	10500	.06	.06½	.05½	.05½
.44	.09	N.W. Amulet	327320	.38	.44	.36	.41
1.01	.65	Nickel M. & S.	5323	.76	.80	.75	.80
1.51	.57	Nickel Rim	4650	1.00	1.00	.93	1.00
2.42	1.18	Nipissing	19610	2.25	2.31	2.20	2.20
.09½	.05	Nisto	1500	.06	.06½	.06	.06½
.15½	.04	Nocano	nil	...	B.08	A.09½	.08½
.18	.08	Nor. Acme	56000	.15	.15	.15	.15
55.50	35.25	Noranda 2.00	8265	54.75	54.87½	50.50	50.50
.17	.05	Norgold	335618	.06	.17	.05½	.13
.47	.07	Norlartic	30638	.33	.35	.32	.32
3.95	2.23	Normetal *.15	10606	3.50	3.70	3.50	3.60
.36	.18	Norpax	101200	.20	.28	.20	.25
.15	.07	Norsym'e	79550	.09	.12	.09	.10
.21	.07½	N.A. Asb.	116100	.17	.17	.14	.14
1.55	.45	N. Am. R.M.	7700	.75	.75	.70	.70
.74	.40	N. Gold Crest	18499	.46	.45	.43	.43
1.45	.37	N. Rankin	393761	1.27	1.45	1.30	1.42
1.55	1.01	North Can.	4600	1.15	1.22	1.15	1.22
4.60	1.81	Northspan	27116	2.20	2.25	2.00	2.02
3.50	1.10	Do. warr.	5000	1.60	1.65	1.40	1.40
.11	.03	N.W. Vent.	nil	...	B.04	A.07	.04
.40	.10½	Norvalie	20300	.17	.17	.14	.15
1.60	1.50	Nova Beaucage	700	...	1.60	1.50	1.50
.02½	.01½	Nuclear	nil	...	B.02	A.04½	.02½
.30	.14	Nudulama	22750	.18	.19	.18	.18½
		O					
.18	.06	Obalski	12200	.14	.14	.12	.12
.08	.04	Obaska	12000	.06½	.06½	.06	.06½
1.35	.45½	O'Brien	12920	.54	.60	.53	.53
.13	.05	Ogama	16500	.08	.07	.06½	.06½
.23	.11½	Oka	3100	.15	.15	.15	.15
.35	.11½	O'Leary	38700	.18	.22	.17	.20
.30	.13	Opemisca	5000	.23	.25	.23	.23
10.62½	5.75	Opemiska	13222	8.95	9.05	8.50	8.50
2.75	.10	Orchan	175300	1.15	1.20	1.00	1.02
.20	.09½	Orenada	9200	.12	.11	.10	.10
.67	.19	Ormsby	1500	.33	.32	.32	.32
.49	.25	Osisko	28650	.35	.37	.32	.36
		P, Q					
.26	.13	PCE Explor.	500	.18	.17	.17	.17
.80	.28	Pac. Nickel	2500	.30	.31	.30	.31
.83	.41	Pamour P. *.03	24003	.65	.66	.58	.59
.09	.04½	Paramaque	23000	.06½	.09	.06½	.08
.11½	.03½	Parbec	11000	.06½	.06	.05½	.05½
.70	.37½	Pardee	20790	.47	.50	.46	.50
.29	.16	Partridge	22500	.25	.27½	.25	.27
.62	.33	Pater	5300	.40	.42	.35	.36
6.35	3.90	Patino ▲1.20	7200	6.20	6.35	6.10	6.15
3.70	2.50	Pato Cons. *.35	1316	3.25	3.35	3.15	3.20
.82	.33	Paudash	119290	.52	.55	.51	.55
.23	.14	Paymaster	15000	.20	.20	.17½	.19
.40	.20	Peerless	4000	.24	.25	.23½	.25
3.25	1.80	Pend Oreille.	400	2.82	2.80	2.80	2.80
.40	.15	Pennbec	23500	.37½	.40	.36½	.38
.40	.22½	Perron	5600	.25	.24½	.23	.24½
1.23	.85	Pickle Cr. *.05	9625	.92	.92	.87	.87
1.73	1.05	Pioneer G. §.12½	3150	1.28	1.30	1.20	1.24
.09	.05	Pitch Ore	7000	.06½	.07	.06	.06
.06	.02	Pitt G.	5000	.04½	.04½	.04	.04½
11.00	8.00	Placer *.50	2499	10.37½	11.00	10.25	10.75
.19	.05	Porc. Prime	43700	.11½	.12	.11	.11
.69	.10	Portage	58600	.58	.63	.58	.58
.50	.35	Powell R.	6200	.45	.50	.40	.41
.17	.04	Prem. Bord.	213600	.16	.16	.14	.15
7.05	4.25	Preston §•.08	6125	6.40	6.50	6.30	6.30
6.25	3.80	Pronto *.75	42329	6.00	6.25	5.90	5.95
1.33	.79	Prospectors	500	.83	.85	.85	.85
.37	.05	Purdex	65350	.13½	.15	.12	.13
.28	.16½	Quatsino	6000	.19	.19½	.19	.19½
.58	.09	Que. Ascot	418996	.45	.58	.41	.57
.71	.34	Que. Chib.	70715	.60	.64	.57	.63
1.95	1.50	Que. Cobalt	5000	1.60	1.60	1.50	1.53
.50	.22	Que. Cop.	29000	.26	.29	.26	.27
.10	.06	Que. Lab.	27000	.06½	.06½	.06	.06
6.15	3.70	Que. Lith.	3405	3.95	4.20	3.95	3.95
.25	.10	Que. Man.	3105	.19	.20	.15	.20
1.55	.70	Que. Met.	30631	.82	.81	.75	.77
.31	.16	Que. Smelt.	56900	.22	.22	.20	.21
.31	.13	Queenston C.	30800	.16	.18½	.16	.16½
13.50	7.50	Quemont *.75	4655	12.75	12.87½	12.00	12.00
		R					
.85	.31	Radiore	22700	.47	.47	.44	.44
.55	.17	Rainville	4200	.45	.50	.45	.45
1.18	.70	Rayrock	20700	.75	.76	.71	.72
.02	.01	Red Cloud	nil	...	B.01	A.02	.02
.06½	.04½	Red Crest	10000	.06	.05½	.04½	.04½
.04	.02½	Red Hawk	1000	.03	.03	.03	.03
1.50	.85	Reeves McD. *.12½	nil	...	B1.15	A1.15	1.35
1.65	1.25	Renabie §•.09	700	1.40	1.40	1.30	1.30
.72	.24	Rexspar	37000	.54	.55	.47	.47
.03½	.01	Rice Lake	nil	...	B.01½	A.02	.01½
.11½	.05½	Rio-Rup.	30000	.10½	.10½	.09	.09½
.74	.31	Rix-A'basca	9400	.64	.63	.60	.61
.29	.09	Roche L.L.	17400	.15½	.15	.13½	.13½
1.30	.28	Rockwin	20900	.37	.38	.34	.36
.21	.06	Rowan Cons.	26000	.10½	.13	.11	.11
.12	.09	Ryanor	1000	.11	.10	.10	.10
		S					
3.75	1.00	St. Law. Riv.	26950	3.45	3.50	3.40	3.50
.75	.44	San Antonio.	1075	.59	.65	.55	.65
.20	.09	Sand River	59500	.14½	.16	.14	.14
.62	.34	Satellite	15612	.59	.60	.55	.55
.00½	.00½	Scotia Gold	nil	...	B.00½	A.00¾	.00½
.83	.30	Sheep Creek	26150	.75	.83	.73	.80
4.95	3.90	Sherritt G.	27382	4.20	4.35	4.10	4.10
4.75	3.65	Sigma M. *.30	1631	4.35	4.50	4.25	4.25
.07½	.05	Silbak Prem.	5063	.05½	.05¾	†.04	.05¾
.83	.23	Silver M.	16894	.50	.50	.48	.50
.19	.01½	Silver R.	24000	.16½	.19	.13	.19
.23	.13	Silver Stand.	11800	.17	.18	.16	.16
.76	.56	Siscoe *.03	15180	.66	.69	.63	.63
.13½	.03½	Skeena	12000	.03½	.04	.03½	.03½
.26	.04½	Slocan Duv.	115600	.24	.24	.19	.22
.08	.04	South-Duf.	5000	.06	.06	.05	.06
.25	.12	Stad'n '44	9513	.14	.14½	.13	.14½
.20	.09½	Standard G.	2000	.10	.10	.10	.10
2.10	.92	Stanleigh	21840	1.03	1.07	1.00	1.00
1.25	.35	Do. warr.	4860	.45	.46	.42	.43
3.15	1.66	Stanrock	3937	1.89	1.90	1.75	1.79
.02	.00¾	Star Lake	nil	...	B.01	A.01¼	.01
.25	.10	Star Uran.	3000	.13	.14	.13	.14
.13	.04½	Starrat O.	55000	.07	.07½	.06½	.07
.12½	.04	Steeloy	8000	.07	.07	.07	.07
14.75	8.25	Steep Rock	17512	12.87½	13.00	12.12½	12.12½
.17	.09	Sturgeon R.	10600	.13	.12	.11	.12
.08½	.05	Sudbury G.	26000	.06	.08½	.05½	.07½
2.49	1.70	Sullivan §•.06	14980	2.10	2.15	2.00	2.00
.26	.12	Sunburst	2000	.17½	.18	.17	.18
1.55	1.00	Sunloch	nil	...	....	....	†.90
.12	.09½	Sunshine	12500	.11	.11	.11	.11
.07½	.03½	Surf. Inlet	37500	.07½	.07½	.05½	.06½
1.27	1.00	Sylvanite *.07	7050	1.10	1.12	1.03	1.05
		T, U, V					
.28	.08	Tache Lk.	247600	.17	.23	.15	.20
1.16	.45	Taurcanis	17625	.70	.71	.68	.68
1.11	.38	Do. v.t.	13000	.52	.61	.60	.60
.24	.12	Taylor B.	200	.16	.13	.13	.13
.35	.13	Tazin	7500	.20½	.21½	.19	.19
2.25	1.35	T.-Hughes .10	39173	1.90	1.90	1.76	1.88
2.16	.80	Temagami	50735	1.65	1.90	1.65	1.80
1.28	.61	Thompson	20500	.65	.65	.61	.61
.10	.05	Tiara	24500	.06	.07	.06	.06½
.30	.08	Tib-Explor.	145100	.30	.28	.20½	.21
.33	.21	Tombill	2000	.26	.27	.26	.26
.37	.19	Torbrit S.	1000	.30	.32	.32	.32
.12½	.06	Towagmac	1500	.08	.09	.08½	.09
1.45	.60	Tr. Can. Ex.	700	.71	.68	.68	.68
.30	.13	Trans. Res.	4700	.16½	.18	.17	.18
.13	.04	Trebor	64850	.07½	.09½	.07	.09½
.45	.18	Tribag	25270	.45	.45	.39	.39
.75	.16	Trinity	46450	.32	.32	.26	.27
.29½	.11	Trojan	10065	.13	.13	†.10	.13
.38	.15	Ultra-Shaw.	58800	.22	.23½	.21	.21
.24	.17	Union Min.	15382	.21	.24	.21½	.23
7.75	4.90	United Asb.	15200	6.80	7.30	6.75	7.25
4.60	3.40	Un. Keno. *.32	1100	4.10	4.40	4.10	4.25
.68	.35	Un. N. Fort.	65000	.60	.59	.47	.48
1.45	.58	Upper Can. *.02	33250	.96	1.03	.92	.95
.02½	.01	Utica	nil	...	....	....	.02
.04	.02	Valley Ex.	28500	.03	.04	.03	.04
.11	.05	Valor	4700	.06	.07	†.04	.06½
.05	.01½	Van'da '48	nil	...	B.02	A.04	.04
1.80	.10	Vanguard	2500	.19	.17	.15	.15
31.12½	21.00	Ventures .50	6146	29.50	29.50	28.50	28.50
1.42	1.15	ViolaMac	33200	1.18	1.30	1.16	1.30
.37	.14	Virginia	11000	.23	.22	.17½	.18
		W					
6.90	5.15	Waite A. *.55	5258	6.25	6.65	6.40	6.50
.27	.18	Weedon Pyr.	10100	.20½	.21½	.20	.20
.05½	.02½	Wendell	2000	.03	.03	.03	.03
.13	.05	Werner Lk.	20000	.07½	.10½	.08½	.10
.25	.20	West Ex.	nil	...	....	A.28	.25
.09½	.05	West Mal.	7000	.06½	.07½	.06½	.07
.18	.08	West Min.	nil	...	B.02	A.08	.08
.11	.05	Westville	4000	.10	.09	.08	.08
1.27	.66	Willroy	41525	1.20	1.20	1.10	1.13
.80	.36	Do. warr.	1900	.75	.70	.60	.63
.67	.13	Wiltsey C.	109800	.22	.22	.17	.18
.08½	.05	Winchester	6000	.07½	.07½	.07	.07½
.20	.12	Windfall	4957	.15	.15	.14	.14
.03½	.01	Wpg. R. Tin	3000	.03	.02	.01½	.02
1.70	1.20	Wright-H. §.03	13265	1.28	1.30	1.21	1.21
		Y, Z					
.35	.10	Yale Ld.	41800	.29	.30	.28	.29
.10	.05½	Yellorex	1500	.07½	.06½	.06½	.06½
1.20	.69	Y'ke Bear	12325	.97	.96	.86	.89
.73	.53	H. G. Young	12550	.60	.61	.58	.60
.08	.03½	Yukeno	28000	.05½	.07	.05½	.07
.74	.54	Yukon C. §•.06	11700	.65	.65	.61	.64
.62	.16½	Zenmac	47700	.27	.32	.27	.28½
.25	.11½	Zulapa	2100	.17	.17	.17	.17

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	▲Sales	Last Nov. 14	Week Ending Nov. 21 High	Low	Close or latest
.29	.13	Acme .01	22600	.24	.25½	.23	.24½
.74	.45	Ajax	4800	.69	.67	.65	.66
.08	.02	Albedena	24600	.07¾	.08	.06½	.06½
.43	.33	Alta. P. Con.	2500	.34	.34	.33	.33
.23	.04	Aldina	nil	...	B.06½	A.09	.07½
.60	.23	Allied Roxana	500	.35	.31	.31	.31
.04¾	.02	Amalta	500	.03½	.03½	A.03½	.03½
.35	.15	Amer. Leduc	87707	.17	.18	.16½	.17
4.00	2.30	Amurex	100	3.50	3.00	3.00	3.00
2.00	1.10	Anaconda	640	1.40	1.46	1.35	1.35
.26½	.13½	Anchor	26700	.19	.20	.18	.20
11.37½	8.25	Anglo-Am.	1000	10.00	9.70	9.20	9.70
.07½	.03½	Apex	115600	.04½	.07½	.05	.05
2.25	1.50	Asamera	14100	1.69	1.80	1.62	1.75
		B					
12.00	7.05	Bailey-Sel. A	3965	9.90	9.85	9.40	9.45
25.50	22.25	Do. 5% pf. 1.25	695	23.25	23.00	22.50	22.75
23.75	20.00	Do. 5¾% pf. 1.43¾	1110	23.00	23.50	22.37½	23.00
2.34	1.58	Banff	1575	1.81	1.81	1.71	1.72
.09½	.04	Barons	5500	.04½	.05	.04¼	.05
.57	.28	Basco	84170	.47	.52	.47	.50
.12	.05	Bashaw	2500	.08	.06	.05	.05
.10	.05	Bata	14500	.06	.06½	.05	.05
.35	.09	Blue Cr.	15300	.20	.20	.16	.18
.80	.70	Bluewater	8600	.77	.78	.70	.75
.34	.12	Bonnyville	60183	.28	.31	.26	.30
.85	.70	Bralsaman	3000	.75	.75	.75	.75
3.10	1.35	Britalta	23100	3.00	2.90	2.75	2.80
		C					
.90	.45	Calalta	12885	.77	.77	.75	.75
31.00	17.75	Calg. & Ed. .10	3355	27.00	28.12½	27.50	27.62½
4.40	3.75	Calvan	nil	...	B3.75	A4.00	3.75
		Canada					
2.50	1.50	Can. Oil L.	6930	2.00	2.00	1.80	1.80
1.20	.70	Do. warr.	900	.85	.90	.88	.88
4.80	2.75	Can. So. Pet.	1353	2.96	2.90	2.75	2.75
1.16	.50	Do. warr.	12900	.70	.65	.50	.50
		Canadian					
6.90	3.75	Cdn. Atlantic	5675	5.70	5.70	5.45	5.60
1.94	.80	Cdn. Chieft'n	18900	1.39	1.40	1.26	1.32
6.60	5.00	Cdn. Dev.	26380	5.50	5.50	5.25	5.50
3.00	1.96	Cdn. Exp. G.	16950	2.35	2.40	2.25	2.29
.08	.03⅞	Cdn. F'tune	36000	.07	.08	.05⅛	.06
.58	.28	Cdn. H. Cr.	110850	.42	.58	.40	.53
2.40	1.65	Cdn. H'stead	12553	1.71	1.78	1.68	1.69
15.37½	9.55	Cdn. Husky	7280	12.87½	13.00	12.25	12.37½
9.15	4.50	Do. warr.	3410	7.65	7.50	7.05	7.15
3.15	.75	Cdn. West O.	24835	2.87	2.95	2.60	2.75
1.60	1.05	Cdn. Wil'ston	nil	...	B1.10	A1.50	1.25
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	1000	.13	.14	.14	.14
9.55	6.10	Cent. Del R.	25850	8.20	8.20	7.85	8.00
.08	.03½	Century	15000	.03⅜	.04	.03¾	.04
2.10	1.55	Charter	3550	1.77	1.85	1.70	1.79
.16	.06	Claybar	8000	.15	.15	.13	.15
....	....	Coastal	nil	...	...	...	†.60
†.70	†.35	Command .03	nil	...	B.50	A1.00	†.50
1.75	.85	Commoil ‡.10	nil	...	B.78	A1.50	1.30
3.25	1.65	Common P.	1200	1.90	2.00	1.85	2.00
.10	.06	Con. Allen.	3600	.07	.07½	.07	.07
.34	.22	C. Dragon	17315	.28	.28	.21	.23
.45	.29	C. East C.	3416	.40	.40	.33	.35
4.45	2.10	C. Mic Mac	7894	4.10	4.20	3.90	3.95
.08	.04	C. Peak	2625	.07	.06	.05½	.05½
7.50	4.50	C. W. Pet.	3455	4.75	4.90	4.65	4.75
4.45	3.40	Cree Oil	6980	4.25	4.40	4.10	4.15
2.20	1.50	Do. warr.	24205	1.65	1.61	1.50	1.55
		D, E, F					
.20	.13	Dalhousie	3200	.15½	.16	†.13	.16
1.62	.96	Dev. Palmer.	18700	1.24	1.24	1.10	1.18
13.62½	10.00	Dome	4020	12.25	12.12½	11.87½	12.00
2.95	2.60	Dom. Lease.	200	2.95	2.94	2.94	2.94
.04	.02	Dom. Min'ls.	12000	.02½	.03	.02½	.02½
.73	.37½	Dynamic Pete.	27900	...	.75	.73	.73
.24	.04	East Cdn.	11300	.05	.06	.05	.05¼
.11	.05	Edoran	14400	.05¼	.05½	.05	.05
.17	.03½	Emp. Oil	9000	.09	.09	.08½	.08½
7.20	5.00	Fargo	2945	5.75	6.00	5.70	5.80
4.15	2.75	Ft. St. John	2030	3.40	3.40	3.25	3.35
.02½	.01¼	Freehold	5300	.02	.02	.01½	.02
9.00	6.90	French Pt. pf.	7845	8.10	8.60	8.05	8.60
1.05	.38	Futurity	16000	.78	.80	.75	.75
		G, H					
.09	.04	Gaspe	2400	.06	.05½	.05½	.05½
.06	.02	Gateway	6000	.04	.04	.04	.04
4.35	3.05	Gen. Pet. .10	500	4.25	4.15	4.00	4.15
4.25	2.75	Do. A .10	2705	4.00	3.95	3.65	3.75
.16½	.11	Golden Sat.	nil	...	B.11½	A.14	.12
.06	.03½	Golden Sp.	4000	.05	.05¼	.05¼	.05¼
20.50	15.00	Gt. Plains	3083	17.75	18.00	17.25	17.25
4.50	3.00	Gridoil	1500	3.25	4.05	4.00	4.00
.03½	.01¼	Gridway	2000	.02½	.02½	....	.02½
.09	.06	Henderson	nil	...	B.06½	A.07	.06
.30	.16	High Sarcee	34000	.26	.26	.23½	.26
7.62½	5.75	Hi-Tower .60	200	6.75	7.00	6.62½	7.00
22.12½	14.00	Home A .25	7918	18.25	18.50	17.25	17.62½
21.50	13.75	Do. B	1810	17.25	18.00	17.00	17.00
23.75	15.50	Hud. Bay O.	2922	19.75	20.00	19.62½	19.62½
2.08	.77	Humber	15125	1.55	1.91	1.65	1.85
		I, J, K, L					
.40	.14	Israel	nil	...	B.20	....	.18
.36	.20	Jump. Pound	7000	.25	.25	.24	.24
2.49	1.90	Jupiter	1400	1.99	2.03	1.94	2.03
.07	.03½	Kenare	8000	.04	.04	.03½	.03½
.15	.08	Keno	6500	.09½	.10	.09	.10
.08	.05	Leamac	5100	.05½	.05½	.04⅞	.05
.11	.07	Leduc Cal.	4600	.08	.09	.07½	.08⅞
.27	.15	Lloydminster	nil	...	B.10	A.15	.15
.12	.07	Long Is. P.	2000	.07½	.07½	.07	.07
		M, N					
.26	.08	Marigold	37800	.11	.13	.11	.11
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	20983	2.35	2.50	2.30	2.35
1.00	.65	Merit	5800	.85	.82	.80	.80
.40	.20½	Merland	7000	.21	.22	.21	.22
1.17	.49	Midcon	65360	.62	.66	.60	.65
.28	.19	Mill City	24370	.24	.25	.22	.25
.68	.17	Mill Creek	nil	...	B.18	A.23	.17
.48	.16	Mollusca	1000	.20	.16	.16	.16
.06½	.02	Monarch	nil	...	B.02½	A.04	.02½
2.55	1.50	Nat. Pet.	2200	2.00	2.00	2.00	2.00
.34	.04	N. Bristol	35913	.08	.10	.08	.09½
1.35	1.01	N. Chamb'n	10560	1.12	1.24	1.10	1.10
.33	.12½	N. Concord	nil	...	B.13	A.15	.12½
.52	.25	N. Cont.	7600	.40	.41	.36	.38
.31	.16	N. Davies	45300	.20	.22	.18	.22
.06	.03	N. Richfield	5200	.03½	.03¾	.03⅛	.03⅛
.30	.06	N. Spring.	19500	.06	.08	.06	.06
1.60	1.00	N. Superior	5057	1.40	1.40	1.20	1.23
.85	.35	N. York	nil	...	....	A.45	†.30
.49	.12	Northcal	1279592	.41	.48	.32	.38
4.65	2.75	North Can.	3790	3.90	4.05	3.60	3.90
39.00	30.00	Do. 5½% pf. 2.75	245	37.00	38.00	36.50	38.00
1.95	1.10	Do. warr.	835	1.60	1.60	1.35	1.35
.03¼	.01¼	N. Cont.	2500	.01⅜	.01¾	.01½	.01½
.33	.18	Northland	3300	.18	.19	.18	.19
.15	.09½	Nuco	28362	.12	.12½	.11	.11
.44	.07	Nu-Reality	3000	.12	.14	.10	.10
		O, P					
1.58	1.04	Okalta	9290	1.08	1.19	1.07	1.19
21.37½	15.75	Pac. Pete.	16580	17.50	17.75	16.75	16.87½
.55	.28	Palliser	1550	.50	.55	.51	.55
4.00	2.70	Parker Dr. .25	200	3.20	3.25	3.25	3.25
.74	.30	Peace River	31500	.53	.53	.50	.52
2.10	1.55	Permo pf.	21605	1.66	1.69	1.60	1.60
1.85	.70	Peruvian	3200	1.48	1.50	1.48	1.50
1.50	.38	Petrol	343563	1.36	1.50	1.30	1.34
1.40	.60	Phillips	7810	1.10	1.15	1.05	1.06
.36	.13	Ponder	1500	.25	.24	.23	.23
3.55	2.25	Prairie	800	2.60	2.47	2.35	2.45
.36	.14	Prosper	2000	.15	.19	.19	.19
3.55	2.42	Provo	34437	3.10	3.15	3.00	3.00
		Q, R					
.06	.03½	Que. Oil D.	14200	.04½	.05	.04½	.04½
.15	.08½	Quonto	1875	.09½	.09½	.09½	.09½
.40	.12	Ranchman's O.	3000	.13	.12	†.10	.12
2.75	2.06	Ranger	10250	2.15	2.20	2.11	2.20
.10	.06	Reef Explor.	25300	.06½	.07½	.06	.06
.04	.01¼	Renfrew	nil	...	B.03½	....	.03½
1.56	1.00	Richwell	42336	1.10	1.24	1.05	1.24
.02¾	.01¼	Ridgeway	2000	.02¼	.02⅛	.02⅛	.02⅛
.29½	.09	Rocky Pet.	151776	.10	.14½	.10	.12
.64	.16	Royal Can. V.	10200	.40	.42	.36	.39
14.50	10.25	Royalite *•.06½	4215	10.87½	10.75	10.25	10.25
28.50	20.25	Do. 5¼% pf. 1.31¼	800	20.25	20.75	20.50	20.75
		S					
.85	.27½	Sage	66366	.57	.68	.55	.67
1.12	.50	Sapphire	5100	.68	.73	.65	.67
44.00	28.00	Do. 5% debs.	60	35.00	36.00	35.00	35.00
.09⅜	.03	Sastex	500	•.05	.04¼	.04¼	.04¼
2.35	1.69	Scurry Rainb.	8068	1.75	1.78	1.70	1.70
7.45	4.10	Security	11350	7.35	7.40	7.00	7.00
.08	.03½	Select Oils	3500	.04	.04	.03½	.04
.06½	.03	Share Oils	6000	.03¾	.04	.03½	.03½
.10	.04	Silver City	nil	...	B.07	A.10	.10
1.40	.85	Siscalta	266	1.24	1.00	.90	.90
.15	.10	Souris Val.	3500	.14	.12	.11	.11
1.18	.85	So. West Pete.	500	1.10	1.05	1.05	1.05
.87	.13	So. Union	2180939	.73	.82	.56	.60
.26	.15	Spooner	19900	.16	.18½	.15	.17
.95	.65	Stanwell	6966	.77	.77	.72	.72
.10	.05	Sturgeon	1500	.07	.06	.06	.06
		T, U, V					
.60	.30	Texas Cal.	17500	.35	.37	.34	.35
1.38	.83	Tidal Pet.	123340	1.22	1.27	1.07	1.23
1.26	.30	Titan	163813	.67	.79	.65	.67
.04	.02⅛	Transfield	nil	...	B.03	....	.03
5.15	4.00	Triad	5360	4.35	4.45	4.25	4.35
.10	.05	Tri-Zone	nil	...	B.05	A.07	.05
.27	.23	Turner V.	100	.27	.25	.25	.25
2.25	1.50	Un. Canso v.t.	7259	1.57	1.82	1.50	1.82
2.65	1.63	Un. Oils	31985	2.20	2.20	2.10	2.10
.26	.15	Vanalta	2100	.24	.26	.26	.26
.12	.05	Vandoo	9900	.06½	.08½	.07	.08
1.42	1.05	Van-Tor	15150	1.14	1.15	1.10	1.10
		W, Y					
.25	.08½	Wayne	11980	.15	.18	.14	.14
.39	.15	Wespac	8844	.18	.19	.17	.17
1.05	.61	W'burne	17300	.94	.94	.87	.88
1.98	1.50	W. Cdn. O&G	6393	1.53	1.60	1.52	1.60
.16	.04	Do. rts.	9950	.07	.07	.06	.07
1.90	1.50	W. Decalta	13175	1.53	1.60	1.50	1.50
.40	.04	Do. B. warr.	15200	.06½	.07	.05⅛	.06
4.60	4.00	W. L'holds §.12½	1400	4.10	4.45	4.10	4.25
1.55	.85	W. Naco	7960	1.00	1.00	.95	.95
.14	.06	W. Warner	22500	.10	.12	.08½	.12
.15	.06	Y'ke Can.	5500	.10	.10	.09	.10

▲U. S. funds. ▲▲Initial. †Less than board lot. ▲When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend action deferred. *Paid or declared in 1958.

Dividends Declared

Continued from page 40

Company	This payment $	Date payable	*Date of record
Mass.-Ferg. Ltd.	.10	Dec. 15	Nov. 14
Do 4½% pf	1.12½	Dec. 1	Nov. 14
McColl-Front com.	.40	Nov. 29	Oct. 31
Do 4% pf	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	.50	Dec. 1	Nov. 3
Do	‡1.00	Jan. 2	Nov. 3
Melchers Dist. pf.	.30	Dec. 31	Nov. 29
Do	‡.10	Dec. 31	Dec. 1
Mersey Pap. 5½%p	.68¾	Jan. 1	Nov. 28
Milton Brick	.10	Nov. 29	Nov. 15
Mining Corp.	.25	Dec. 31	Nov. 28
R. Mitchell A	.25	Dec. 15	Nov. 14
Mod. Contain. A	.25	Jan. 2	Dec. 19
Molson's Brew A.	▲.22½	Dec. 19	Nov. 15
Do B	▲.22½	Dec. 19	Nov. 15
Monarch Knit. pf 1.12½+‡.37½		Jan. 2	Dec. 15
Mtl. Locomot. .25+‡.35		Jan. 2	Dec. 15
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp. †.45+‡.20		Jan. 2	Dec. 5
Do 7% A&B p.	†1.75	Jan. 2	Dec. 5
H. Morgan	.22½	Dec. 1	Nov. 6
Do 4¾% pf	1.18	Dec. 1	Nov. 6
N. Drug & Chem.	.20	Dec. 1	Nov. 7
Do pfd	.15	Dec. 1	Nov. 7
Nat. Grocers	.15	Jan. 1	Dec. 12
Do pfd	.37½	Jan. 1	Dec. 12
Nat. Hose A	.05	Jan. 2	Dec. 5
Do B	.08	Jan. 2	Dec. 5
Nat. Lead 7% pf.	†1.75	Dec. 15	Nov. 20
Nat. Trust	‡.20	Dec. 1	Nov. 14
Nfld. Lt. & Pwr.	.45	Dec. 1	Nov. 10
Noranda M.	.50	Dec. 15	Nov. 21
Normetal M.	.06	Dec. 30	Nov. 28
Nor. Cdn. Oils 5½% pf	1.38	Dec. 1	Nov. 21
N. Star Oil pfd	.62½	Jan. 2	Dec. 3
Do A	15	Dec. 15	Nov. 18
Nor. Que. Pwr.	.40	Jan. 23	Dec. 31
Do 5½% pf	.69	Dec. 15	Nov. 25
Do 3-6% 2nd pf.	1.50	Dec. 15	Nov. 25
Nor'ld Util 5½% p	2.75	Dec. 1	Nov. 16
Nor. Tel.	.02½	Jan. 15	Dec. 31
N.S. Lt.&Pr. 4%p	1.00	Dec. 1	Nov. 5
Do 4½% pf	1.12½	Dec. 1	Nov. 5
Do 5% pf	.62½	Dec. 1	Nov. 5
Ogilvie Flour	.35	Jan. 2	Nov. 21
Do 7% pf	1.75	Dec. 1	Nov. 3
Okanagan H. 6%p	.15	Dec. 15	Nov. 21
Ont. Jockey Club.	.05	Dec. 15	Nov. 28
Do 5½% pr. B	.13¾	Jan. 15	Dec. 29
Do 6% pref A	.15	Jan. 15	Dec. 29
Ont. Loan & Deb.	.25	Jan. 2	Dec. 15
Pac. Atlantic C In	.06	Nov. 28	Nov. 14
Page-Hersey	.22½	Jan. 2	Dec. 15
Pamour Porc.	.03	Dec. 15	Nov. 21
Paul Serv Stores	.50	Nov. 28	Nov. 7
Pembina P.L. pf.	.62½	Dec. 1	Nov. 15
Penmans Ltd.	.45	Feb. 16	Jan. 16
Do 6% pf	1.50	Feb. 2	Jan. 2
Peoples Cr. Jr 6%p	3.00	Dec. 31	Dec. 15
Placer Dev.	.25	Dec. 19	Nov. 26
Powell Riv. .30+‡.15		Dec. 15	Nov. 14
Premier Steel pf	1.50	Dec. 1	Nov. 14
President Elec.	.02½	Nov. 21	Oct. 21
Price Bros. pfd	2.00	Jan. 1	Nov. 28
Pronto Uran.	▲.75	Dec. 19	Dec. 5
Quemont M.	.30	Dec. 30	Nov. 28
Rapid Grip & Bat.	.30	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Regent Fd.	.10	Dec. 1	Nov. 7
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Jas. Robertson	.50	Dec. 15	Nov. 15
Robinson Little A	.25	Dec. 1	Nov. 15
Do com.	.20	Dec. 31	Dec. 15
Rolland Pap. A	.20	Dec. 1	Nov. 15
Do B	.10	Dec. 1	Nov. 15
Do 4¼% pf	1.06¼	Dec. 15	Dec. 1
Royal Bank .50+‡.25		Dec. 1	Nov. 5
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Sal.-Shirr. Hors.	.15	Dec. 15	Nov. 7
Do 5¾% pf .35 15/16		Dec. 1	Nov. 10
Saskatoon Pipe L.	.25	Dec. 1	Nov. 14
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf	.31¼	Dec. 1	Nov. 12
Shaw W&P. 4% p	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Sheraton of Amer.	†.15	Feb. 1	Jan. 2
Sher.-Wms. pf	1.75	Jan. 2	Dec. 10
Sicks Brew. .30+‡.20		Dec. 1	Oct. 15
Silknit	.25	Dec. 15	Nov. 28
Do 5% pf	.50	Dec. 15	Nov. 28
S.K.D. Mfg. 6% p	.15	Dec. 1	Nov. 15
Do 6¼% pf	.31¼	Dec. 1	Nov. 15
Silv'wd Dair. A	.15	Jan. 2	Nov. 28
Do B	.15	Jan. 2	Nov. 28
H. Sim. & Sons p	1.25	Dec. 1	Nov. 14
Simpsons Ltd.	.15	Dec. 15	Nov. 14
Siscoe M.	.03	Dec. 15	Nov. 28
So. Am. Gold	.15	Dec. 30	Dec. 12
Southam Co.	.50	Dec. 29	Dec. 15
Sov. Life 25% pd.	1.25	Dec. 15	Dec. 1
Stedman Bros.	.30	Jan. 2	Dec. 16
Std. Brands	†.65	Dec. 15	Nov. 14
Stand. Oil (N.J.)	†0.60	Dec. 10	Nov. 10
Stand. Paving	.37½	Jan. 2	Dec. 11
Steetley of Can.	1.12½	Jan. 15	Dec. 31
D. A. Stuart Oil	.25	Dec. 1	Nov. 17
Sun Life Ass.	1.25	Jan. 1	Dec. 16
Superior Prop.	▲.10	Dec. 15	Nov. 30
Sylvanite G.M.	.03	Jan. 2	Nov. 7
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Tel. Electronics Fd. †.08¾+§.43¾		Nov. 29	Nov. 3
Thompson P. Box.	.03	Dec. 1	Nov. 21
Tor. Elev.	.25	Dec. 1	Nov. 14
Tor. Gen. Trusts .37½+‡.10		Jan. 2	Dec. 5
Tor. Sav's. & Loan	.25	Jan. 5	Dec. 19
Tor. Star 6% pf	♦1.00	Dec. 31	Dec. 15
Traders Fin. A&B	.60	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 2	Dec. 10
Do 5% pf	.50	Jan. 2	Dec. 10
Do A rights	1.00	Jan. 2	Dec. 31
Do B rights	1.00	Jan. 2	Dec. 31
Union Accept. .05+‡.15		Jan. 1	Dec. 15
Do 6% pf	.30	Dec. 1	Nov. 14
Do 2nd pt. pf	.15	Jan. 1	Dec. 15
Un. Corp. B	.15	Nov. 29	Oct. 31
Do B	‡.35	Feb. 28	Jan. 30
Un. Steel	.05	Dec. 31	Dec. 10
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Victoria & Grey	.30	Dec. 15	Nov. 28
Virg. Dare pf	.31¼	Dec. 1	Nov. 15
Waite Amulet M.	.15	Dec. 10	Nov. 21
Westeel Prod.	.25	Dec. 23	Nov. 21
West. Can. Brew.	.30	Dec. 1	Oct. 31
Geo. Weston A	.15	Jan. 1	Dec. 10
Do B	.15	Jan. 1	Dec. 10
Do 4½% pf	1.12½	Dec. 1	Nov. 15
Do 6% pf	1.50	Dec. 1	Nov. 15
Willson Stat. pf	1.25	Oct. 15	Sep. 30
G. H. Wood pfd	1.37½	Dec. 1	Nov. 15

**—Pd. in form of 4 nonassessable red. pf. shs. (20c) ea. redeemable immediately.
††—Declared at rate of 5½% for period Oct. 1-Nov. 12/58.
▲▲—Declared at rate of 5½% for period Nov. 13-Feb. 1/59.
▲—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—1 sh. 4% cum. pf. ($10 par) for ea. com. sh. held.
§—Capital gains distribution.
▲—First foll. 3-for-1 stk. split.
§§—First foll. 2-for-1 stk. split.
▲▲—Payable on shs. issued by stk. div'd
♦—Participating.

Bond Redemptions

Bond Issues | Rate | Year | Date | Call pr.

*Can. Cement Co., Ltd., 1951 ser. debs. 4% '59-'61 Nov. 28 ■$100.45-$101.38
♦♦Home Oil Co., Ltd., S.F. Debs., '56 ser. 5½% '71 Dec. 15 ■par
•Puebla Tramway, Light & Power Co., 50 yr. Gold Bds. 5% '61 Jan. 1 ■$100.00
♦Steinberg's Properties Ltd., 1st mtge. S.F. Bds. ser. C 6% '82 Dec. 2 ■$100.00
■■Zellers Ltd., S.F. Debs., Ser. A 6% '77 Dec. 15 ■$102.85.

■—Plus interest.
*—All outstanding.
•—$127,200.
♦♦—$469,500.
♦—$140,000.
■■—$92,000.

Industrial Stocks

(Continued from page 40)

Range 1958 High	Low	Div. R'te $	Y'ld Nov21 %	Company	▲Sales	Last Nov. 14	Week end. Nov. 21 High	Low	Close or Latest
				Y, Z					
2.25	1.50	..	..	York Knitting A.	nil	..	B1.80	A2.00	2.00
.33	.25	..	..	Do. B	nil	..	..	A.50	.30
35	26	1.20	3.4	Zellers	1090	32	35	33	35
50	42	2.25	4.9	Do. 4½% pref.	1250	47	46	46	46

▲U. S. funds. ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ▲Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958. ■■On arrears.

Canadian Investment Fund Limited

Canadian Investment Fund is Canada's original Mutual Fund, incorporated in 1932. Assets now total over $100 million. Total cash dividends paid by the company since organization exceed $29,000,000. This Fund provides protection, income and opportunity, and is an attractive medium for investment.

Full details on request—Inquiries Invited

KIPPEN & COMPANY INC.
Established 1922
Investments
MONTREAL
607 St. James Street West Telephone: UN. 6-2463

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Nov. 24, 1958.

	Bid	Asked
Allens Toronto, units	42.00	....
Anglo Can. Tel. A	35.25	36.25
Bowes Ltd., 1% pfd.	.70	....
Brinton Peterboro. Carpet	36.00	39.00
British America Assurance	96.00	102.00
B.C. Sugar	35.00	36.00
B.C. Tel. 4¾% pfd	86.00	88.00
Do 5¾% pfd.	103.00	105.00
British Mortgage & Trust	228.00	....
British Nfld. Corp. (Brinco)	4.25	4.75
Calgary Power, 4½% pfd.	93.00	95.00
Cdn. Admiral Corp.	....	20.00
Can. Canners B	9.00	....
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pf.	97.00	....
Can. Delhi Oil	6.50	7.00
Can. Foreign Securities	10.00	12.00
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., common	1.75	....
Colonial Steamships, com.	216.00	285.00
Commercial Finance	52.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg. V.T.	90.00	....
Copp Clark 6% pfd	90.00	....
Crown Life Insurance	130.00	135.00
Debenture & Secs., 5% pfd	78.00	....
Detroit Ind. Bridge	17.00	....
Dom. Can. Gen. Insce.	63.00	69.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	11.50	12.25
Eastern Trust Co.	24.50	....
Essex Packers, com.	2.00	....
Do., pfd.	28.00	....
Excelsior Life	148.00	....
Goderich Elevator	22.75	23.75
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv., com.	16.50	18.00
Do., pfd.	103.00	....
Great West Life	245.00	253.00
Guarantee N. A., fully pd.	340.00	360.00
Do 20% paid	88.00	95.00
Halifax Insurance	15.00	15.75
Halton & Peel Trust	10.00	10.50
Hees, Geo. H., $6 pfd.	38.00	....
Highland Dairy 5% pfd.	....	40.00
Hudson's Bay Co.	23.25	24.00
Humberstone Shoe	9.25	....
Humber Amusement Pier	.50	....
Industrial Life	61.00	....
Industrial Mtge. & Trust	75.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Mach. & Tool B	3.00	5.75
Jenkins Bros.	63.00	....
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	11.00	11.75
London Can. Inv., $3 pfd.	46.00	....
Do A	39.00	....
London Life Insurance	182.00	188.00
Lord Simcoe Hotel A	1.30	1.55
Do. common	1.25	....
Manufacturers Life	250.00	255.00
Maritime Life	120.00	....
Maxwell, 6% pfd.	80.00	....
Meadowvale Development	3.05	3.40
Monarch Life, 100% paid	385.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp., pfd.	.75	....
National Life 85% Paid	475.00	....
N. B. Telephone	11.75	12.50
Niagara Lower Arch Bridge	62.00	....
Nor. Tel., pfd.	19.25	20.00
Oakville Wood, 5% pfd.	60.00	66.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Bat., 8% pfd	97.00	101.00
Reliance Pete., pfd	41.00	....
Do. A & B	26.00	....
Robin Jones Whitman, pfd.	25.00	....
Royal Oak Dairy, B	4.00	....
Sincennes McNaughton L.	7.25	....
S.K.D. Mfg. 6% pfd.	6.50	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life, 25% paid	180.00	190.00
Standard Fuel, common	3.00	5.00
Do pfd	33.00	....
Sun Life Assurance	320.00	....
Teleflex Limited	21.00	....
Thorncliffe Park	8.50	9.25
Tor. & London Invests.	2.40	2.70
Tor. Medical Arts Bldg.	68.00	....
Trans Canada Freezers	2.25	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	10.25	11.00
Universal Cooler A pfd	65.00	73.00
Waterloo Mfg.	7.75	....
Waterloo Trust	36.00	....
Westcoast Transmission	17.75	18.25
Western Assurance	71.00	73.00
Wood Alexander, 6% pfd.	84.00	....

By Kippen & Company Inc., Montreal	Bid	Asked
Consol. Theatres A	6.50	8.00
Do B	3.00	....
Cuban Can. Sugar	3.00	....
Dupuis Freres pfd	20.00	22.00
Guar. Co. of N.A.	325.00	....
Gt. Britain & Canada	17.00	20.00
Hart Battery Units	3.00	....
Hud. Bay Co. (new)	23.75	24.50
London Canadian A	38.00	....
Maritime Tel. & Tel.	16.50	17.50
Mtl. City & Dist. Svgs. Bk.	52.00	54.00
New Brunswick Tel.	11.75	12.50
N.S. Light & Power	14.00	15.00
Ont. & Que. R. 5% cp. stk.	102.00	....
Prudential Trust Co.	20.00	....
Westcoast Transmission	19.50	20.25

Company Meetings

Date	Company	Place
Nov. 28	Cdn. Pwr. & Pap. Secs.	Montreal
Nov. 28	Charter Oil	Vancouver
Nov. 28	Monpre Mining Co.	Toronto
Nov. 28	North Cal Oils	Toronto
Dec. 1	Bk. of Montreal	Montreal
Dec. 2	Lake of Woods	Montreal
Dec. 2	Toronto Dominion Bk.	Toronto
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 3	Cdn. Superior Oil	Calgary
Dec. 4	Ogilvie Flour Mills	Montreal
Dec. 4	Sherwin-Wms. Co.	Montreal
Dec. 5	John Labatt	London
Dec. 5	Marcus Loew's Theatres	Toronto
Dec. 8	Algoma Cent. & Hud. Bay Rlwy.	Montreal
Dec. 8	Craigmont M.	Vancouver
Dec. 8	Fibre Products	Brantford
Dec. 8	North Star Oils	Winnipeg
Dec. 9	Cdn. Bk. of Commerce	Toronto
Dec. 9	Cent. Manitoba M.	Winnipeg
Dec. 10	Paul Ser. Stores	Montreal
Dec. 11	Cree Oil Com. Shareholders	Calgary
Dec. 11	Cree Oil Warr. Holders	Toronto
Dec. 11	Provincial Bk.	Montreal
Dec. 12	Consumers Glass	Montreal
Dec. 12	H. Walker-Good. & Worts	Walkerville
Dec. 15	Cons. Textile	Montreal
Dec. 15	H. Corby Distillery Ltd.	Montreal
Dec. 15	United Asbestos Corp.	Montreal
Jan. 5	Hydro-Electric Secs.	Montreal
Jan. 13	Banque Cdn. Nat.	Montreal

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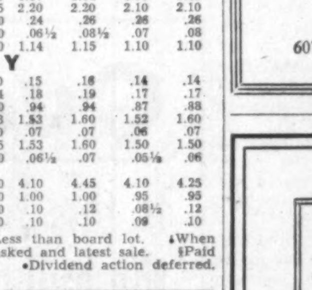

Few areas offer the long range growth potential of Canada's west coast—the "California" of the north. A favourable climate, an expanding population, and a wealth of natural resources, combine to make the province of British Columbia an obvious choice for the far-sighted investor.

The province and one of its leading newsprint companies is reviewed in the November issue of our Monthly Bulletin.

To receive a complimentary copy simply complete and return the coupon with this advertisement to our nearest office.

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Study Pollution At the Lakehead

Ontario Water Resources Commission will undertake a survey of water supplies and pollution problems in the Port Arthur and Fort William area and adjacent districts.

The survey will include examination of water supplies that might be used now and in the future to supply this expanding area.

THE FAIREY AVIATION COMPANY

A YEAR OF ACHIEVEMENT

The thirtieth annual general meeting of The Fairey Aviation Company Limited was held on November 20 in London.

Mr. Geoffrey W. Hall, F.R.Ae.S. (chairman and managing director), in the course of his speech, said:—

It is no secret that the aircraft industry is facing a very difficult situation, possibly the most difficult in its entire history and our Company is no exception to the general rule. The present Defence Policy has caused a lack of orders for Military aircraft and it has thus become essential, almost overnight, to find extensive work in the Civil aircraft market if our Engineering and Production potential is to be utilised. This in itself would be sufficiently difficult, but in parallel with the sudden lack of orders—and research support—the Government has indicated that on Civil aircraft research, development and production the Industry must largely stand on its own feet. In consequence we are faced with spending larger sums than ever before in order to obtain production work in this field. We find ourselves meeting competition from other countries where Industry is supported by the Government, and where there is a large home market. The money for this will be hard to find out of profits in the next few years, and so it is essential to retain in the business to the maximum extent, and to utilise to the best advantage, the profits we have been able to make in the past.

Current Activities

I will now review some of the current activities of the Group.

The Gannet Mark 3. prototype aircraft first flew last August and has continued flying successfully, and in the last few days has carried out initial Carrier Trials. This aircraft provides Early Warning radar cover for the Fleet and we have a limited order for the Royal Navy who are most anxious to receive these aircraft.

During the year our Ultra-Light helicopter has given first-class performance on trials, operating from ships of the Royal Navy and on Army duties. Development has also continued for a Certificate of Airworthiness. Recently we sent one of these aircraft to Canada for demonstrations to the Canadian Armed Forces. We have heard from our Canadian Company that the demonstrations are going well and chances of sales seem good. We are, however, still handicapped in our overseas sales by the absence of orders from the British Government.

Last year I mentioned that we had a new Weapon project. I can now tell you that we have been entrusted with the design and development of the anti-tank weapon for the British Army and we are very pleased to be handling such an important weapon. Work on this is continuing steadily but no more can be said at present.

Our interests in the Atomic Energy field have widened in the year under review.

In connection with our Subsidiaries, the Canadian Company had a highly successful year; profits were increased, and orders in hand and prospects should make the coming year equally satisfactory. We can all be proud of the reputation achieved by Fairey-Canada over the last ten years and of its vigorous leadership. In this respect it is with regret that I must record the death of Senator C. G. Hawkins on the 14th July, 1958. He rendered great service as a Director of the Company from its inception and he will be sadly missed by all who knew him.

We feel justified in claiming that our recent record of technical achievement is unsurpassed by any other aircraft company in the world.

The Rotodyne

Since the 31st December 1957 we have been financing the Rotodyne project whilst negotiations have proceeded with the Government to try to find a financial solution. Your Company is very proud of this achievement and we have the highest confidence in the project.

We see in the Rotodyne a new form of transport, combining the many features of the fixed-wing aeroplane with the one advantage of the helicopter—ability to hover, land and take off vertically. Because of this it can exert a major influence on the pattern of world communications; in one sphere the sparsely populated areas with airports far from city centres, and in another sphere the sparsely populated areas needing development but unable to afford expensive roads or airports. It will also be invaluable to the Military forces in giving forward support in all kinds of terrain.

The Rotodyne is the first vertical take-off airliner—all other VTOL projects at present being small and of a research nature. It has operating costs comparable with a fixed-wing aircraft and much lower than those of any conventional helicopter. It has a cruising speed higher than many present day fixed-wing aircraft, and about twice as fast as that of a helicopter. It can operate in bad weather with the reliability of a fixed-wing aircraft without the complex stability aids needed by any other form of VTOL aircraft.

It is, therefore, no surprise to us that considerable interest has been shown in the Rotodyne by the airline operators of the world and by the United States Armed Forces. We have made an agreement for the sale and manufacture of the Rotodyne in the United States of America with the Kaman Aircraft Corporation.

Negotiations with the Ministry of Supply have been protracted and though they have expressed satisfaction with the technical performance and development of the aircraft they have not yet agreed to a Government contribution.

We are determined, however, provided this is possible without upsetting the overall interests of your Company, to proceed with the Rotodyne as we believe it to be one of the most important aircraft developments in the world.

Summing up, I personally felt it was essential to give you a clear perspective of what we face as a Company. Admittedly the aircraft side in this country is gloomy. On the other hand, the work being carried out by our subsidiary companies is excellent and expanding. Also our efforts in the fields of diversification are showing encouraging signs.

The report and accounts were adopted.

Will Buy From Canada, Plan U. S. Atom Heads

'Shave' but not wipe out post-contract uranium . . .

From Our Own Correspondent

WASHINGTON — Top officials of the U. S. Atomic Energy Commission are planning on continued foreign buying of uranium after contracts expire in 1962 and 1963, FP learns.

If their present ideas are carried out, the U. S. will shave its foreign purchases, not eliminate them completely.

First reaction of Canadian uranium stocks was a further sag to new low levels this week when the AEC withdrew its guarantee to buy all ore U. S. mines might be able to produce.

This U. S. domestic policy statement was interpreted initially as closing the door on Canadian uranium after contracts expire in 1962 and 1963.

Under contracts held by Canadian mines, the U. S. through **Eldorado Mining** has options on production until 1966.

Although these options come due about a year before contracts expire in 1962-63, Canadian producers are pressing for an earlier indication on what business they might expect and plan for in the immediate-post-contract period.

Like investors in Canadian uranium, the producers fear being left out of the U. S. market and being squeezed out of other markets because of inability to make any longer-term deals until the AEC decides on options.

Best informed estimates in Washington, however, indicate the cloud may not be as dark as some in the industry have been fearing.

Checks by FP indicate a general feeling that foreign procurement will be shaved by the AEC after 1962, not eliminated completely.

The AEC already is doing some thinking about foreign buying after 1962 and how big a shaving has not yet been decided.

It can be authoritatively reported, however, there is no thought in the senior echelons of the AEC about cutting off imports altogether or even making a very drastic reduction.

Most of Canada's production at the rate of about 15,000 tons of uranium oxide a year goes to the U. S.

There is one major "if" in all this.

It is understood that the U. S. Joint Congressional Committee on Atomic Energy has asked for, and received, assurance from the AEC that the committee will get a chance to fully review and discuss the question of foreign procurement before any foreign contracts are extended or renewed in 1962.

Most of the Canadian contracts with Washington run out in March 1962 although a few run until 1963.

The AEC does not have to make its final decision on what to do until about a year ahead of time under the option clauses in the contracts.

(Canadian uranium mines have been pressing Ottawa officials to obtain some indication of what they might expect when options come due.)

While it is somewhat comforting to be aware of a sympathetic attitude by the AEC officialdom, it is decidedly disturbing for the Canadian industry to face a thorough examination by the members of the Congressional atomic energy committee.

It is from Congress that much of the pressure has come to keep out uranium from Canada and other nations.

Both the joint atomic energy committee and the interior committees of the Senate and House have heard members seeking greatly restricted imports.

The Washington announcement this week was made by AEC general manager Paul F. Foster who said "action is not due to any forecast of a reduction in the commission's uranium requirements or in the potential requirements for commercial atomic power.

"However, it is in the best interest of both the industry and the government to hold uranium production in reasonable balance with requirements."

Two and a half years ago the AEC feared known U. S. deposits would be greatly depleted by 1962 and extended a purchase guarantee for unlimited amounts of the uranium output of undeveloped mines until 1966.

This week's announcement wipes out this extension and means the AEC will only buy what it thinks is necessary. Under existing contracts, the annual concentrate production is expected to run about 20,000 tons by 1962.

When asked by FP if the announcement related to possible renewal of Canadian contracts, AEC raw materials director Jesse Johnson said, "It is not related to any decision on that score."

He declined to comment specifically on any details of possible contract renewals or extension.

American uranium producers now negotiating deals with the AEC are reporting "stubborn resistance" by the agency in the negotiations.

AEC is asking, among other things, for escape hatches in any new deals so that if the uranium is not needed, AEC can get out of the contract commitment.

This is taken by observers here as another indication that when 1962 comes along, there will be similar "stubborn resistance" about renewing or extending the Canadian contracts. This will be especially true if a number of congressmen are snapping at the AEC heels over foreign procurement.

$500,000 Great Whale Probe Uncovers Big Iron Potential

Great Whale Iron Mines has completed a $500,000 1958 program of examination on its iron deposits near Hudson Bay which:

- Outlined large tonnages of open-pit ore suitable for beneficiation.
- Indicated favorable economics in the area on the Great Whale River for establishment of large-scale production.

Work this year was financed equally by **Belcher Mining, Wright-Hargreaves** and **Malartic Gold Fields.**

The company reports that the Iron Mountain deposit has a potential 600 million tons of 38% iron available for open-pit mining.

A preliminary economic survey by a U. K. firm says there are no major problems in development of power and construction of a railroad. A harbor site has been surveyed.

Great Whale drilled 35,925 ft. in 58 holes on the Iron Mountain deposit along a length of 16.255 ft.

Reconnaissance and mapping was carried out on four other anomalies and 20,000 ft. of drilling is planned for next season, with most work concentrated on the D anomaly.

New Iron Find By Norway Lake

An iron discovery about 25 miles northeast of **Steep Rock Iron Mines** has been made by **Norway Lake Iron Mines.** This find is coarse-grained concentrating-type magnetite which appears to run about 42% iron.

Preliminary tests indicate a 69% concentrate at 100 mesh grind. The deposit occurs in the same band of greenstone which extends from Steep Rock.

Norway Lake plans drilling this winter on two anomalies indicated by surveys. One anomaly has a 4,000-ft. length and average width of 450 ft. The second is 2,400 ft. long and 750 ft. wide.

The 59-claim property is accessible by a logging road and is 12 miles from rail and the new natural gas line which crosses northwestern Ontario. Steep Rock and **Freeport Sulphur** have adjoining claims.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CONSOLIDATED BELLEKENO MINES, TSE filing statements, acquisition of claims in the Mattagami area for $25,000 and underwriting on 400,000 shares at 15c and 100,000 at 20c with options on 100,000 at 20c within three months, 200,000 at 25c within six months and 169,996 at 30c within nine months.

CONSOLIDATED MARBENOR MINES, TSE filing statement, transfer of Malartic area claims for one million shares of an new company to be formed with **Malartic Gold Fields.**

DAERING EXPLORERS CORP., TSE filing statement, purchase of property in the Mattagami area of $40,000.

D'ELDONA GOLD MINES, TSE filing statement, covering underwriting of 400,000 shares at 15c and options on three blocks of 200,000 at 20c, 25c and 30c at three-month intervals.

KIRKLAND MINERALS CORP., TSE filing statement, sale of 400,000 shares at 30c a share.

MALARTIC GOLD FIELDS, TSE filing statement, agreement with **Cons. Marbenor** for development of Marbenor Malartic area property in new company with Malartic buying 3 million shares for $750,000 payable in three installments.

NEWLUND MINES, TSE filing statement, payment of $15,000 for claims in Quebec, purchase on open market of 179,000 shares of **R. J. Jowsey Mining** for $121,120 and sale of 67,500 Indian Lake for $7,046 and 1,500 Kerr-Addison for $25,735; bank loan of $100,000 on a demand promissory note.

NORTHCAL OILS, TSE filing statement, purchase of claims in the Mattagami area for 100,000 shares of Southern Union Oils held by the company.

SOUTHERN UNION OILS, TSE filing statement, increase in authorized capital to 5 million shares from 3.5 million; underwriting of 200,000 at 60c and options on four blocks of 200,000 at 60c, 75c, $1 and $1.25 at three-month intervals.

UNITED ESTELLA MINES, TSE filing statement, mortgage of $52,400. Shares recently delisted by exchange.

Question:

Is this the signal the bull market is all over?

Answer: Not at all. But it does indicate that traders who rush headlong into stocks which are smack in the midst of a promotional run are apt to find themselves wishing they had watched and waited before taking the plunge. A stock like Southern Union for example, which had skyrocketed from 12 to 82 cents on the strength of a trench recovery, is now faced with the problem of proving a mine to let its followers off the hook following Monday's break. But the traders who waited to see what type of core recovery Southern actually had, were rewarded with an opportunity to move in at 53 and out with a profit on the recovery to 59.

Question: Yes — but what about the rest of the market? Is it ever going to be able to get up off the floor?

Answer: Now wait a minute. Was it ever on the floor? All that has happened is that the market has given back 15 points of a 150 point rally. Hardly seems like a good reason to start jumping off buildings.

Now for the future: a few weeks ago in this column we analyzed the market and came to the conclusion Toronto stocks would dip at the end of November when the year-end audits began to flush out weakly-held positions. At the time we also predicted that tax selling of American stocks would likely kill the rise in December. Then we pointed out the emergence of a new set of factors which would put the show on the road again by February or March of next year—with our final comment being that the Dow Jones could move to 650 before all the shooting is over. We still haven't changed our opinion. Matter of fact the first two phases of our predictions look to be panning out so successfully we're more positive than ever the third phase will also come through like clockwork.

Question: Isn't it highly risky though? Being bullish in the teeth of a decline?

Answer: Haven't you caught on yet to the fact the stock market is a merchandising operation just like the auto business or the garment industry. In order to be able to sell at a profit the merchandise the public will want three or four months from now you have to stock up now on the items the public is selling at low prices.

Take the stocks in the Mattagami area. Every shred of circumstantial evidence points to the probability one or two mines will result from the heavy explorational activities there. When a camp like this becomes active the one or two mines-in-the-making spark at least half a dozen penny stocks to soar to dollars on the strength of sheer speculative activity. These are the stocks the public will be clamoring for in a few months—and this is the merchandise astute stock traders are salting away while public liquidation depresses prices to successive new lows.

Our current bulletins continue screening all Mattagami situations where a reasonable prospect of major moves still exists. If you would like to build with us a portfolio of technically-sound stocks which will feature market activity in the next rally, we'll be pleased to add you to our growing list of happy clients. The cost is $5.00 for six weeks of trial service and a free copy of our Booklet: Making a Business of the Stock Market. Send your cheque or money order to: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Uranium shares are caught in a double-barreled squeeze. Prices stagger under general selling waves which batter all stocks.

Adding to the downward pressure is a U. S. announcement that the Atomic Energy Commission is removing its guarantee to take all U. S. uranium. This is interpreted initially as indicating the U. S. has more than enough uranium and may not take up options in contracts with Canadian producers.

Result is that uranium stocks slide to new lows for the year and are down about 25% from their highs as they continue recent steady slump.

Here's how uraniums have been trading.

	Latest Price $	Early Nov. $	1958 High $	1958 Low $
Algom	14	18⅝	18⅝	12⅛
Can-Met	0.75	0.84	1.77	0.75
Cons. Denison	11¼	12⅜	16½	10¼
Faraday	0.96	1.06	1.78	0.95
Gunnar	17⅛	16⅞	19¾	12¾
Milliken	2.27	2.35	3.15	1.77
Pronto	5.85	5.55	6.25	2.80
Stanleigh	0.95	1.01	2.10	0.92

* * *

Effectiveness of the new filing statement system being used by stock exchanges was shown this week when shares of two companies were taken off the Toronto board because of financial information contained in statements. **United Estella** was delisted with its statement showing current assets of some $3,600 and current liabilities of more than $32,000, including $15,000 in directors' fees payable. It had been trading quietly at around 11c.

Halmon Mining & Processing, an active feature earlier in the year, was suspended with the stock trading at 38c. The TSE says it wants clarification of certain financial items. Halmon bounced as high as $1.04 at one time.

* * *

Speculative interest continues to centre in the Grasset Lake area and **Southern Union Oils.** At mid-week, first drill on the snowbound Southern Union property was reported to have cut 50 ft. of mineralization and was attempting to bring the split core out for assaying. The shares bounced vigorously from 60c down to 44c.

Others in the area include **Daering** which sags to 35c from 49c and **D'Eldona** which holds around 15c. **Canadian Northwest** has a piece of ground in the district and is a partner in a new hot area of Chibougamau. It slips to 57c from a recent 68c.

* * *

Consolidated Marbenor edges ahead to 42c from a recent 35c as shareholders approve transfer of gold property to a new company and hear about drilling plans for Mystery Lake area property.

Quebec Ascot cuts some high nickel and copper values in a hole drilled on a property near Noranda. The company is stepping up drilling activity in a number of promising zones in the area. The shares flip to 56c from about 41c.

Bateman Bay is rumored to have hit its ore zone in under-ground drifting at its Chibougamau property. The shares hold steady at 32c. Other copper issues, particularly producers, are under downward pressure as copper markets tend easier. **Campbell Chibougamau** sags to $7 from a recent $8.

ON THE OIL AND GAS FRONT—Western oil and gas stocks are battered downward by the general selling that hits stock markets. **Canadian Devonian** which reports lower net income in the six months ended Sept. 30 at $1,070,576, compared with $1,272,139 in the same period last year holds relatively steady at $5.40, compared with $5.50.

Pacific Petroleums, a leader, at $15⅝ is down from a recent $17½. **Bailey Selburn** at $9 compares with $9.90., **Britalta** at $2.60 is off from $3.

Petrol continues an active feature as it bounces to $1.47 then drops back to $1.30 for a loss of about 6c.

More on Timing:

How Many Swings have You Missed IN COPPERS?

DID YOU BUY LAST WINTER?

A triple bottom at 23 cents on our copper charts gave us the key to a reversal during a period when we were able to call such buys as Cons. Halliwell at 28 cents, Bouzan at 38 cents, Irish at 75 cents and Campbell Chibougamau at $5.

We predicted that Russian buying on Red China's behalf would be the power behind the breakaway—with domestic purchasing agents then realizing that their inventories were literally "on the tail gates of their trucks." We also predicted that trouble in Rhodesia would again project the rise—and called the metal for a rise this year to 30 cents and a subsequent reaction to around 27.

DID YOU SELL LAST MONTH?

Starting the first week in October when Bouzan seemed heavy at 90 cents and Halliwell at 75, we began taking profits. The next week London copper got to 30 cents and we called a short term top for remaining issues among clients' copper holdings. Irish was near $2.80, Campbell near $10 and Granduc had doubled to around $2.25.

DID YOU WAIT FOR THE DROP?

The following week we sat and waited. The week after that we saw a long-anticipated drop in Western Oils following release of Borden findings. The next week we saw Granduc driven back to $1.20 and started re-purchasing. Then we saw Irish hit $2.01 and moved a little further back in. Still, however, we were awaiting a three-cent dip in the copper-selling London market—and a week later we saw the whole three-cent break take place in five sessions. Campbell broke to $7.55 and Opemiska to $8.60—and we were ready again to move in and prepare to roll with the tide.

AND WHAT ABOUT MATTAGAMI?

Of course, we were going purely by chart work when we picked up New Hosco late last year in the pennies; but we were already thinking of Mattagami when we recommended Area at the same time at 50 cents. Later, clients received their first Hosco selling instructions the day it hit $7.25; and though we started a few weeks early with buy-back instructions we're bulls on the stock again. Our first recommendation in Southern Union gave clients a chance to buy in the low 40's; and now we see the camp girding for a major play.

If your trading approach has lacked the kind of technical material which makes such accuracy possible, you may find the Cronenberg Canadian reports of invaluable assistance. Trial fee: eight weeks for $5.

Cronenberg reports

4163 Penobscot Building, Detroit 26, Michigan

Approve Sale Cons. Marbenor

Shareholders of **Consolidated Marbenor Mines** this week approved turning over their Malartic area gold property to a new company for one million shares.

This property will be developed by Malartic Gold Fields which agrees to buy three million shares in the new company for $750,000. This $750,000 is payable in three equal instalments.

Marbenor has a six-month option to buy up to 700,000 of the Malartic shares at 25c each. A shaft will be sunk to probe drill-indicated gold.

DECEMBER BLUE BOOK
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NEW DIVISION

Electric Reduction Co. of Canada Ltd., Toronto, has established a new division, **Erco Engineering Services**, to design, construct, install and start up package chlorine dioxide plants for pulp bleaching or other uses.

The CANADIAN FORECASTER

ARE YOU READY FOR A
GOLD PRICE INCREASE
What Happens To Gold Stocks If The Price Of Gold Is Raised To $100 Per Ounce?

The price of gold—says Dr. Roy Harrod—should be raised to $100 per ounce. Dr. Harrod, a top British economist and former expert on the staff of the International Monetary Fund, continues by saying a gold boost has so far been brushed aside as "a bee in the bonnet of the gold producers, but coming events are bound to give it more serious consideration." These statements appear in an article, **"WHY THE DOLLAR PRICE OF GOLD MUST RISE,"** an article which also finds Dr. Harrod suggesting that a rise in the price of gold is inevitable.

Speaking before the French Academy of Moral and Political Sciences, Philip Cortney, an American gold economist, expressed his views on the subject when he said **THE GOLD PRICE WILL HAVE TO BE RAISED SOONER THAN MOST PEOPLE THINK.**

There are many reasons why top gold experts such as Dr. Harrod and Mr. Cortney believe **A GOLD PRICE INCREASE MUST COME.** One of the most significant centers around the decreasing gold supply in the United States—down in value by some $2,166,000,000 so far in 1958. Both Dr. Harrod and Mr. Cortney, along with many other experts in the field, suggest the United States—the only real opponent to an upward revaluation in gold—will have to go along with an increase if she is to hold her position as the world's financial leader. And most experts agree "the United States will take all possible precaution against losing her leadership."

Throughout the past year, a period which has seen World economy **PREPARING FOR A BOOST IN THE PRICE OF GOLD,** we've had our readers moving into sound gold stocks such as Campbell Red Lake near $5 (recently hit $9), Bralorne near $4.20 (recently quoted at $6.40), and Noranda near $35 (has since topped $54). The same period has seen our clients taking some profits on the upswings, repurchasing on the reactions, and continually improving their positions for a gold price hike.

Continued speculation surrounding an increase in the price of gold can mean **HIGHER PRICES FOR THESE AND MANY OTHER CANADIAN GOLD STOCKS.** There will be sufficient opportunity for both near and long term profits. If the price of gold is raised—and many top gold economists believe it will be—then there is no telling how much money will be made by those who purchase gold stocks now.

If there is any doubt in your mind as to how you should be treating your gold stocks—or if you have any doubts as to whether you should be buying gold stocks now—then you should receive added benefit from reading The Canadian Forecaster. We are currently discussing the possibilities in this area of the market, specifically recommending for purchase some gold stocks with high profit potential (including some highly regarded issues costing less than $1). And just as important—we are explaining why these stocks should be purchased now.

The Canadian Forecaster (an 8-page weekly commentary on the Canadian stock market) also keeps you posted on opportunities in all other areas of the market from penny speculations to blue chip industrials. In addition, it keeps you up to date on stocks which should be sold because of underlying weaknesses. And you receive an added benefit when you become a subscriber. Our Research Department is always ready to appraise (at no cost to you) any Canadian stocks you hold or are considering for purchase, and offer unbiased opinion as to the future prospects of those stocks. (Simply name them in your first letter to us).

Our annual fee is $40. The cost of a 60-day trial is $5 ($5.50 airmail). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

Secret Staking Strikes Quebec

Hush-hush search sparks rush to hot nickel-copper area north of Chibougamau . . .

A three-company team has staked some 400 claims in a hot new nickel-copper area north of Chibougamau.

Given the hint of mineral possibilities in this area by a new government map, were **Prudential Mining Co. of Canada, Canadian Northwest Mines & Oils** and **Continental Mining Exploration.**

This partnership carried out a hush-hush search in the district and has already covered more than 200 square miles.

Big attraction in addition to the promising geological features are early samples which have returned assays ranging as high as 5% copper and 2% nickel and including values in silver.

A large-scale staking rush has developed on the heels of the discoveries made by the partnership.

Other companies reported in the district at the headwaters of the Broad Back River include **Campbell Chibougamau** interests, **Gunnar Mines, Conwest Mines** and **Phelps-Dodge.**

J. T. Flanagan, consulting geologist of Prudential Mining in Chibougamau, brought the nickel-copper discovery to the attention of the company. The partnership was formed, and used **Spartan Air Services** to carry out airborne geophysical surveys.

Cloaked in secrecy, work started with crews flown in by float plane initially and then by four helicopters as lakes started to freeze up.

Helicopters moved men and supplies from one promising location to another as the partnership tried to tie up ground rapidly and without tipping its hand to other mining organizations known to be planning a look at the area.

Clue to the discovery was given by Map No. 1060A issued this summer by the Geological Survey of Canada. This was the first geological map of the district and indicated a greenstone belt which is considered promising ground for deposition of minerals.

The area is underlain by volcanic and sedimentary rocks with many basic and ultra-basic intrusive and several granite plugs. Samples were taken from among a large number of blocks of gabbro.

The three-company partnership plans extensive follow-up ground geophysical work and diamond drilling this winter.

New Plant For Potash In Production

From Our Own Correspondent

SASKATOON — First potash mined in Canada has been brought to the surface near here.

The **Potash Company of America's** $20-million plant at Patience Lake, some 17 miles east of Saskatoon, is now in operation, and the first trial run brought up 10 tons of rock salt and potash ore from 3,333 ft. underground.

Within the next few weeks, potash will be shipped from the plant to market and eventually markets all over the world will be served.

The only one other potash mine in North America is at Carlsbad, New Mexico. There will be another one in production in Saskatchewan — near Esterhazy—in a couple of years. At the Saskatoon district plant, here are the key points of interest:

- **Potential** annual production: 600,000 tons of potash ore.
- **Potential** annual value of this: $12 million.
- **Expected** number of workers eventually: 200.
- **Estimated** payroll: $1 million a year.

With one operation now underway, and the one at Esterhazy coming up, potash mining men say Saskatchewan has the largest commercial reserve of potash in the world. Exploration so far has uncovered a belt of potash some 300 miles long.

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Seek Deal For Production Of Columbium

St. Lawrence River Mines is considering a development - marketing agreement with a U. S. company that would bring into production its extensive columbium deposits in the Oka area of Quebec.

This week, St. Lawrence River took a major step toward lining up financing for a possible operation.

A leading U.S. investment firm, Kuhn, Loeb & Co., became financial advisers to company.

St. Lawrence plans an open-pit operation and a 500-ton daily mill that would cost about $2.5 million to get into production, company officials say.

Target date for output is in 2½ years.

Initial production on this scale would likely be only a forerunner to much larger operations since St. Lawrence River controls some 47 million tons of 0.4%-0.5% columbium pentoxide in the Oka district about 35 miles northwest of Montreal.

It is estimated that there are about six million tons of ore contained in this material which assay better than 0.7%.

ALBERTA GAS TRUNK LINE CO. directors have reserved 30,000 Class "A" common shares on which options may be granted to employees, including officers and directors.

Company Reports

Oil

SAPPHIRE PETROLEUMS had a consolidated net loss of $3,018,162 in the year ended May 31, 1958, compared with a loss of $713,704 in the previous year. The loss includes a loss on sale of investments of $2,263,978.

Company sold its interests in mining companies at a loss.

Maxwell Goldhar, president, comments that picture in direct operations was no worse than in previous year as increased efficiency and operating economies offset a drop in gross income caused partly by reduced allowables.

Oil was discovered at Kirkella and Innisfail and the field at Carnduff was extended, he reports. Half of four quarter-sections at Kirkella owned 100% by Sapphire is considered proven and is expected to be drilled this year. Sapphire participated in two successful wells at Carnduff where it has a 7½% acreage.

Five oil wells were drilled at Innisfail and the company now has varying royalty interests in six producing wells in this area.

Through **Sapphire International Petroleums** a concession is held on about 250,000 acres in Iran and Sapphire underwrote and holds options on shares in New Mylamaque Explorations which is trying to establish an iron-mining pig-iron producing operation.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1958	1957
Oil & gas revenue	$370,204	$504,296
Add: Misc. rev.	12,008	210,664
Less: Well oper exp.	131,277	225,281
Gen. exp.	183,318	296,306
Net revenue	47,617	193,373
Less: Deprec.	64,835	88,992
Deplet.	86,430	122,987
Deb. & loan int.	263,805	285,907
Amort. deb. issue exp.	46,265	46,265
Dry hole exp.	131,039	95,201
Amort. well dev. exp.	64,371	84,353
Leases & claims aband.	84,863	81,048
Loss on asset disp.	60,173	102,224
Loss on sale inv.	2,263,978	......
Net loss & deficit	3,018,162	713,704
Shares o/s as at May 31:		
Common $1 par	7,321,859	7,263,859

CONDENSED CONS. BALANCE SHEET

As at May 31:	1958	1957
Cash	$8,622	$75,590
Accts. rec.	112,950	865,377
Deposits & adv.	32,610	34,802
Invent. of oil	2,682	2,228
Field stores■	18,774	27,823
Prepaid exps.	5,322	7,088
Total curr. assets	180,960	1,012,908
Mkt. sec.††	63,667	2,511,037
Other invests.	876,750	826,750
Int. in leases, etc.*	2,830,733	2,988,634
Mining cls.	255,695	255,198
Develop. costs†	1,237,223	1,330,790
Expend. re Iran	112,669	......
Deb. in s.f.	30,291	106,463
Fixed assets▲	994,230	1,027,547
Debent. issue exp.•	268,036	314,301
Deferred chgs.	55,081	55,081
Total assets	6,907,335	10,428,709
Due bank	66,291	480,765
Accts. pay., etc.	181,810	1,159,201
S.f. instal.	376,122	368,405
Debent. int. pay.	118,985	127,277
Tax res.	770,298	146,323
Loans, notes, pay.	......	39,570
Total curr. liab.	1,513,506	2,321,541
Funded debt	4,895,179	5,270,895
For. exch. res.	167,620	164,268
Capital stock	10,256,209	10,111,209
Capital deficit	2,090,227	2,090,227
Deficit	7,834,952	5,348,977
*After depl. of	618,290	534,371
†After amort. of	462,678	423,718
▲After deprec. of	460,163	416,772
•After amort. of	194,296	148,021
††Market value	88,757	2,513,720
■At lower of cost or market value.		
Working capital♦	1,332,546	1,308,633
♦Excess of curr. liab. over curr. assets.		

GREAT SWEET GRASS OILS reports a consolidated net loss of $243,608 in 1957, compared with a loss of $587,951 in the previous year.

Company's report notes that shareholders' equity was cut to $1,755,794 from $10,690,170 at the end of 1956. This 83% shrinkage reflects writing down property values. Properties acquired from Pitt Petroleums by previous management were written down by $1,279,821 and properties acquired in Oklahoma were written down by $5,573,599.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net prod. income	$281,209	$279,116
Add: Misc. income	39,071	55,877
Prof. on sale inv.	20,889	39,555
Less: Gen. & admin. exp.	304,290	378,749
Depr., depl. & amort.	211,906	280,334
Interest	20,611	....
Aban. prp. & wells	39,647	231,648
Other w/o	8,323	71,868
Net loss & deficit	243,608	587,951
Shs. o/s at Dec. 31:		
Common $1 par	5,000,000	5,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$6,862	$40,015
Accts., etc., rec.	83,225	63,316
Investments	....	84,450
Inventory	19,065	41,420
Prepaid exps.	6,284	2,038
Total curr. assets	115,556	231,239
Deposits	29,878	35,254
Other invest.	1,458	278,020
Wells, Leases, etc.‡	1,954,193	8,798,322
Mining cls.	5,000	1,073,935
Misc. assets*	307,904	732,533
Total assets	2,413,989	11,149,303
Bank overdraft	1,184	....
Accts., etc., pay.	491,474	308,223
Note pay.	....	96,062
Total curr. liab.	492,658	404,285
Deferred liabs.	8,368	33,878
Minority int.	....	870
Long term liab.	137,169	....
Capital stock	5,000,000	5,000,000
Cap. & contrib. surp.	1,439,069	7,726,682
Less: Deficit	4,683,275	2,036,512
‡After depr., depl. & amort. of	267,769	250,235
*After depr. of	67,280	92,307
Working capital	*377,102	*173,046
*Excess of curr. liabs. over curr. assets.		

Note—Included in assets is a note receivable of $222,264, under litigation, for which a full reserve has been provided.

ANNOUNCEMENT

MAPLE LEAF MILLING CO. LIMITED APPOINTMENTS

G. A. SCRIMGER CHARLES P. COUTTS J. L. CAVANAGH H. V. HAWKINS

The Board of Directors of Maple Leaf Milling Co. Limited announce the appointment of Mr. Geo. A. Scrimger, Vice-President & Treasurer; Mr. C. P. Coutts, Vice-President & General Sales Manager; Mr. J. L. Cavanagh, Vice-President & General Export Manager; Mr. H. V. Hawkins, Vice-President, Credit & Feed Finance Administration.

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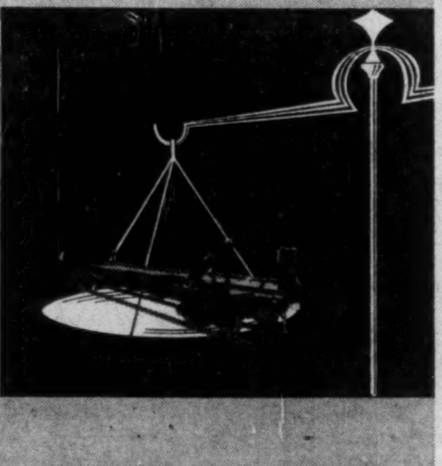
- photograph below shows one of an order of 300 cars recently supplied to the Canadian Pacific Railway



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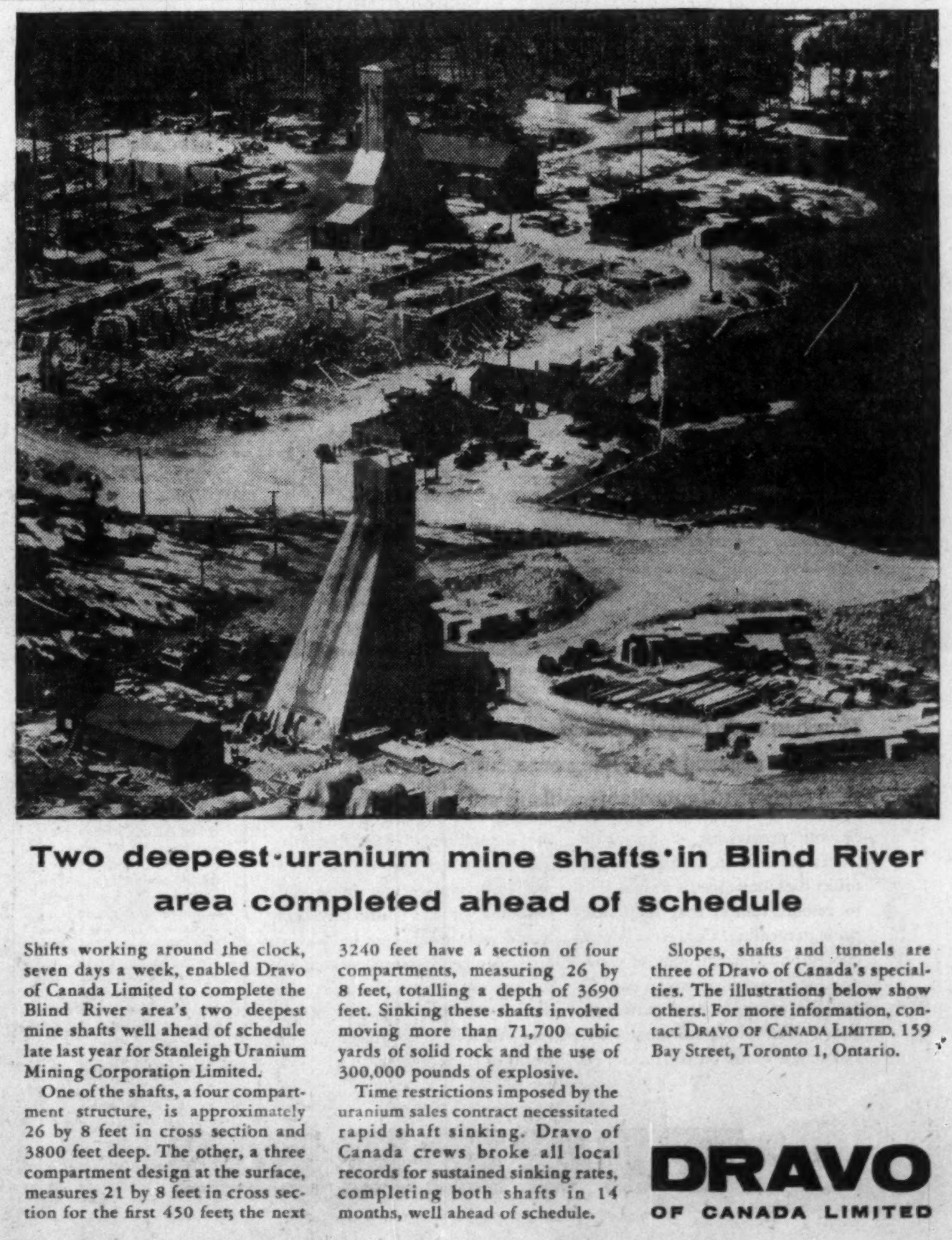


Two deepest-uranium mine shafts in Blind River area completed ahead of schedule

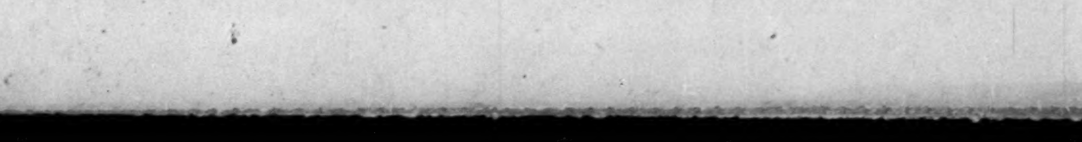
Shifts working around the clock, seven days a week, enabled Dravo of Canada Limited to complete the Blind River area's two deepest mine shafts well ahead of schedule late last year for Stanleigh Uranium Mining Corporation Limited.

One of the shafts, a four compartment structure, is approximately 26 by 8 feet in cross section and 3800 feet deep. The other, a three compartment design at the surface, measures 21 by 8 feet in cross section for the first 450 feet; the next 3240 feet have a section of four compartments, measuring 26 by 8 feet, totalling a depth of 3690 feet. Sinking these shafts involved moving more than 71,700 cubic yards of solid rock and the use of 300,000 pounds of explosive.

Time restrictions imposed by the uranium sales contract necessitated rapid shaft sinking. Dravo of Canada crews broke all local records for sustained sinking rates, completing both shafts in 14 months, well ahead of schedule.

Slopes, shafts and tunnels are three of Dravo of Canada's specialties. The illustrations below show others. For more information, contact DRAVO OF CANADA LIMITED, 159 Bay Street, Toronto 1, Ontario.

DRAVO OF CANADA LIMITED



bridge piers • docks and handling facilities • foundations • pumphouses and intakes • slopes, shafts, tunnels • marine equipment

Letter from London

English Channel to remain political as well as watery barrier...

By ADELPHI

WHO said that pioneers make fortunes, not for themselves, but for those who follow in their footsteps? The published figures of British Commercial Television are staggering and it is now certain that there will soon be a stock exchange quotation for its shares.

Look at what happened to three men who were among the first to plunge into the commercial TV racket.

Norman Collins, author and TV executive, originally put in £2,250 capital and now gets shares worth more than £500,000.

Sir Robert Renwick, industrialist and stockbroker, ventured all of £1,500 and now finds himself the possessor of shares worth £341,250.

Charles Orr Stanley, chairman of a well-known radio and TV manufacturing firm, has seen his original investment of £1,500 grow to £127,974.

All of which is untaxable because it comes under the heading of capital gains.

In case you would like to know how this was done let me explain that under the new capital scheme each holder of 16 Associated (Independent) Television deferred shares of a shilling each is to get 13 "A" ordinary shares worth practically £14 each at today's price in the Stock Exchange.

Nor is this a gift, although it has the quality of magnanimity, because the holders already had rights to share largely in the profits.

I do not want to harry you with too much detail or spoil your appetite for the next meal but I have just been informed that Val Parnell, who runs the Palladium Theatre, put £1,000 of his money into ITV and comes out with an investment worth £227,500.

Randolph on Suez

Randolph Churchill, that modest son of a great father, is said to be writing a book on the Suez affair.

It is further said that when the book is published there will be one or two famous political figures who will be left nothing but their eyes to weep with.

Mr. Churchill, like his paternal progenitor, does not lack courage nor fear unpopularity.

But it is to be hoped that Sir Anthony Eden will not be selected as Randolph's principal target.

Whether or not Suez was a blunder cannot be discussed here but Eden paid the terrible price with the breakdown of his health and the withdrawal from the premiership as well as his membership of the Commons.

Bevan Heads Poll

Each year the Parliamentary Socialist Party holds a sort of popularity contest which involves all its members. The Socialist MPs are asked to decide by a vote the 12 MPs who will comprise the shadow cabinet.

The only member of the party who does not have to put his popularity to the test is the leader, in the present case, Hugh Gaitskell. The choice of leader is a separate affair altogether.

But Mr. Gaitskell's sense of security will be somewhat shaken by the fact that in the recent elections for the shadow cabinet, Aneurin Bevan topped the poll.

Gaitskell has not much in common with Macbeth, except that just as Macbeth was haunted by Banquo's ghost, Gaitskell is haunted by the living spectre of Bevan.

Commonwealth Unity

Apparently Great Britain is to remain an island. In other words she is not going to join the Common Market, and the English Channel is to remain a political as well as a watery barrier.

On the whole British public opinion will support the government in this decision.

There is no doubt that when Mr. Diefenbaker was in London he discussed this matter with Mr. Macmillan.

Canada's Prime Minister may have his faults but no one can deny that he exerts great influence in Commonwealth affairs.

Nor is there reason to fear that Prime Minister Menzies of Australia was not in tune with "Dief" and "Mac."

Australia is a long way off but Menzies has been, and still is, a powerful figure which is not lessened by the distance from which he operates.

To complete the Imperial unity Sir Roy Welensky, the Leader of the Rhodesian Federation, has enlivened London with his exuberant presence.

In his youth he was a heavyweight prize fighter until he gave it up for the less exacting role of driving a railway engine. His vitality is so immense that even London feels it.

Queen's Consort

One of the most interesting rises in personal popularity has been achieved by the Duke of Edinburgh.

It was just 11 years ago when this high-spirited young naval officer married Princess Elizabeth and took on the difficult and delicate task of Prince Consort.

In the years that followed he did not escape criticism, and when Elizabeth came to the throne there were many people who felt that her consort should put aside such frivolous activities as playing polo on Sunday.

What was almost as bad he took an independent line in some of his public speeches and in fact showed that he had no intention of being another Prince Albert the Good.

All marriages have their moments of stress and strain.

That is especially true when a married couple are constantly in the glare of merciless publicity.

Yet from the time that the Queen and Prince Philip went to open Parliament at Ottawa it has been evident that if there were ever any differences they have completely gone.

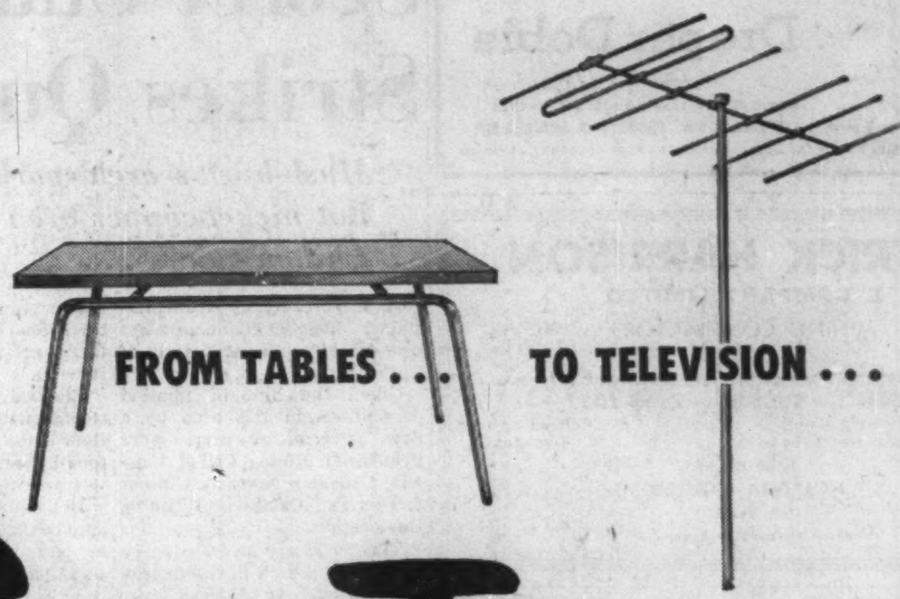
Church Unity

You may be interested to know that the Church of Scotland and the Anglican Church have been discussing the possibility of closer relations. There was even a suggestion that unity might be achieved.

Unhappily the Anglicans insisted that Church unity would depend on the Kirk's acceptance of episcopy in the form of those Bishops-in-Presbytery whose necessity is so hotly disputed by Scots in general.

If that seems a brain twister it is not my fault. The fact is that the discussions have let loose the deep feelings that have influenced the Christian Churches for generations.

The Inter-Church Relations Committee has a six months' period to prepare its report before the general assembly meets.



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VIEWPOINT

Photographs: courtesy Cooke, Troughton & Simms Ltd., member Company of the Vickers Group.

How best to do the job, *here and now*, is the outlook of Vickers engineers engaged in carrying out a customer's order. Practical answers to immediate problems are what they provide.

Smooth progressing of an order from start to finish, no matter what difficulties may arise, is a challenge to resourcefulness that they take pride in meeting. Concentration of energy and concentration of viewpoint are their means to an end. In Vickers' research departments the viewpoint changes dramatically. Here all eyes are on the future. At the Group Research Establishment, scientists seek answers to unsolved problems, initiate new ideas and look for general principles and techniques which can be widely applied by the development sections to open up new fields. Near and distant viewpoints fuse to ensure that Vickers keep ahead in the world of engineering.

Shipbuilding, Ship-repairing, Aircraft Construction, Steelmaking, General Engineering—these are the challenging fields in which Vickers work. Under the last heading alone are hundreds of products, from precision instruments, tractors and electronic computers to printing machinery, seaway lock gates and giant Clearing presses. The Vickers Viscount is known on every continent, Vickers-built liners and cargo vessels sail the oceans of the world whilst Vickers engineering products have set standards which are universally accepted.

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TGA V13

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 29, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 48

ITALY

a feature report

Major consumer, important supplier, gateway to the European Common Market, tourist land supreme . . .

That's what Italy offers Canada. Last year, she spent a record $62.8 million here, would like to spend more.

All she asks is that Canadians, who have to buy abroad anyhow, should do a bit more of their shopping in Italy.

Italian firms have plenty to sell and the success achieved in many countries is sufficient evidence that their prices are competitive.

Italy now has something else to offer Canada, beyond her manufactures and the dollars she pays for Canadian goods.

To companies that want to make the best of these markets Italy offers special concessions and privileges to foreign assembly lines and manufacturing plant, cheap labor, swift cargo-handling facilities in her ports and efficient railways.

In this section, The Financial Post presents a special report on Italy — the country's progress and the business opportunities.

Italy Presents

The cover in full color shows the Port of Genoa, Italy's busiest international shipping centre.

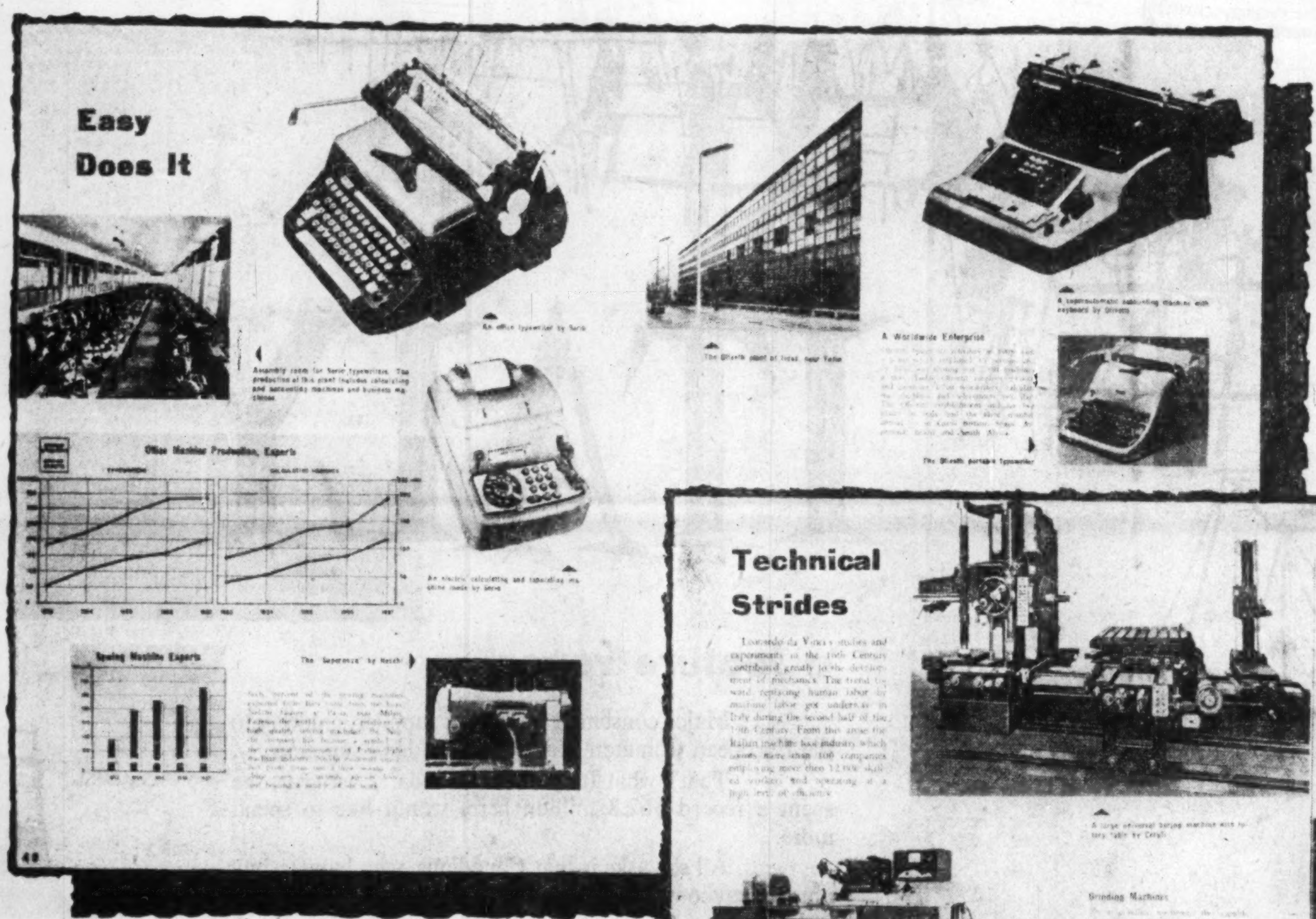
"ITALY PRESENTS", the New Italian Trade Magazine, sponsored by the Italian Ministry of Foreign Trade, is published by the Italian Foreign Trade Institute — I.C.E., in co-operation with the General Confederation of Italian Industry.

Its purpose is to facilitate trade contacts with Italy, her manufacturers, her exporters and her varied economic services.

We trust that it will be a useful source from which Canadian executives and businessmen may read with confidence the latest news about the latest Italian products.

A complimentary copy of this first issue will be sent on request, by the Italian Commercial Offices in Canada. Write as soon as possible, as supply is limited.

For additional copies, please write to ITALY PRESENTS, c/o I.C.E., Via Torino 107, ROME (80 cents each—postage free).



Pertinent information and listing of Italian firms in the export trade can be obtained by writing to:

Italian Institute for Foreign Trade—I.C.E., Via Torino, 107—ROME

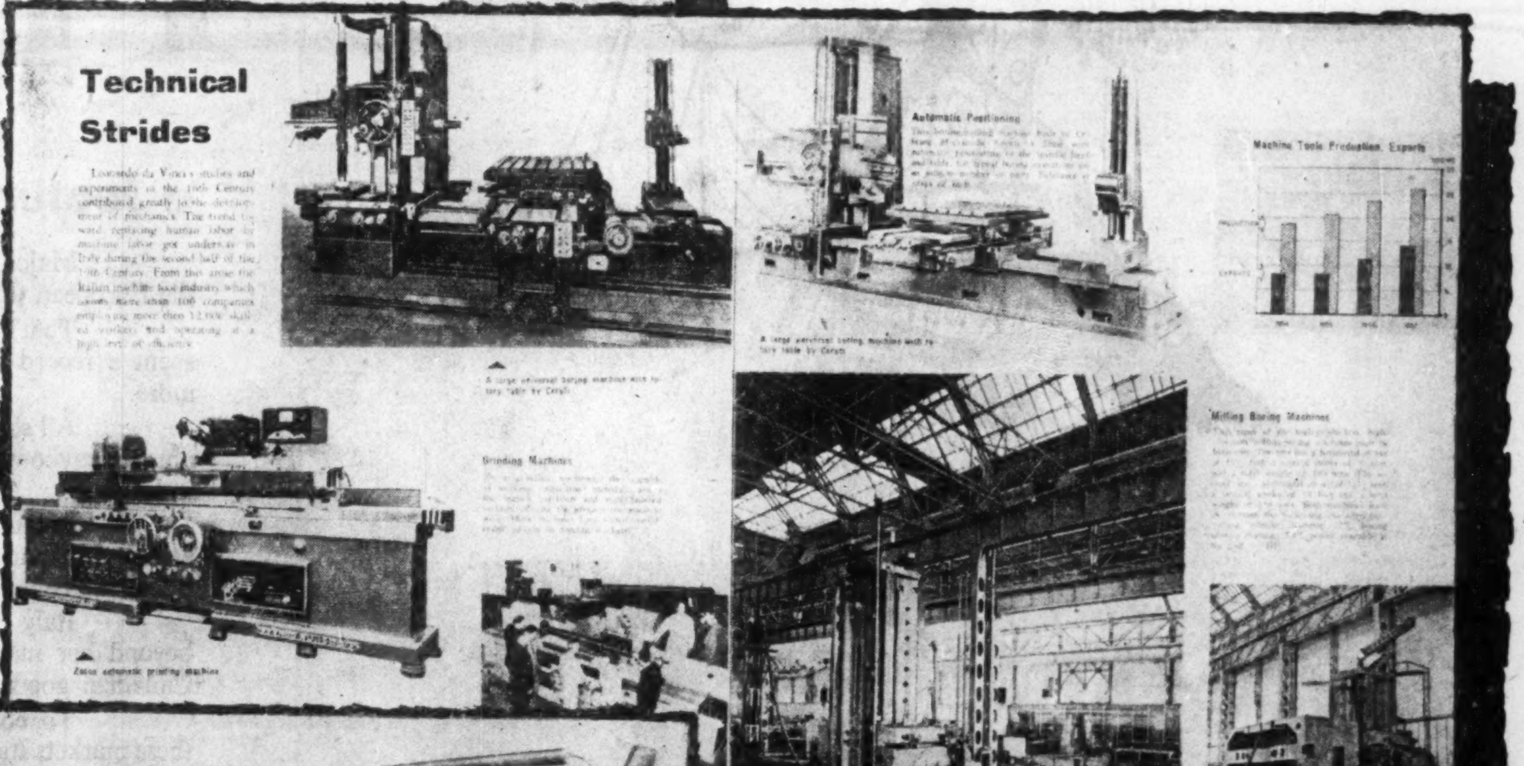
General Confederation of Italian Industry—Trade and Investment Office, Piazza Venezia, 11—ROME

ITALIAN COMMERCIAL OFFICES: CANADA:

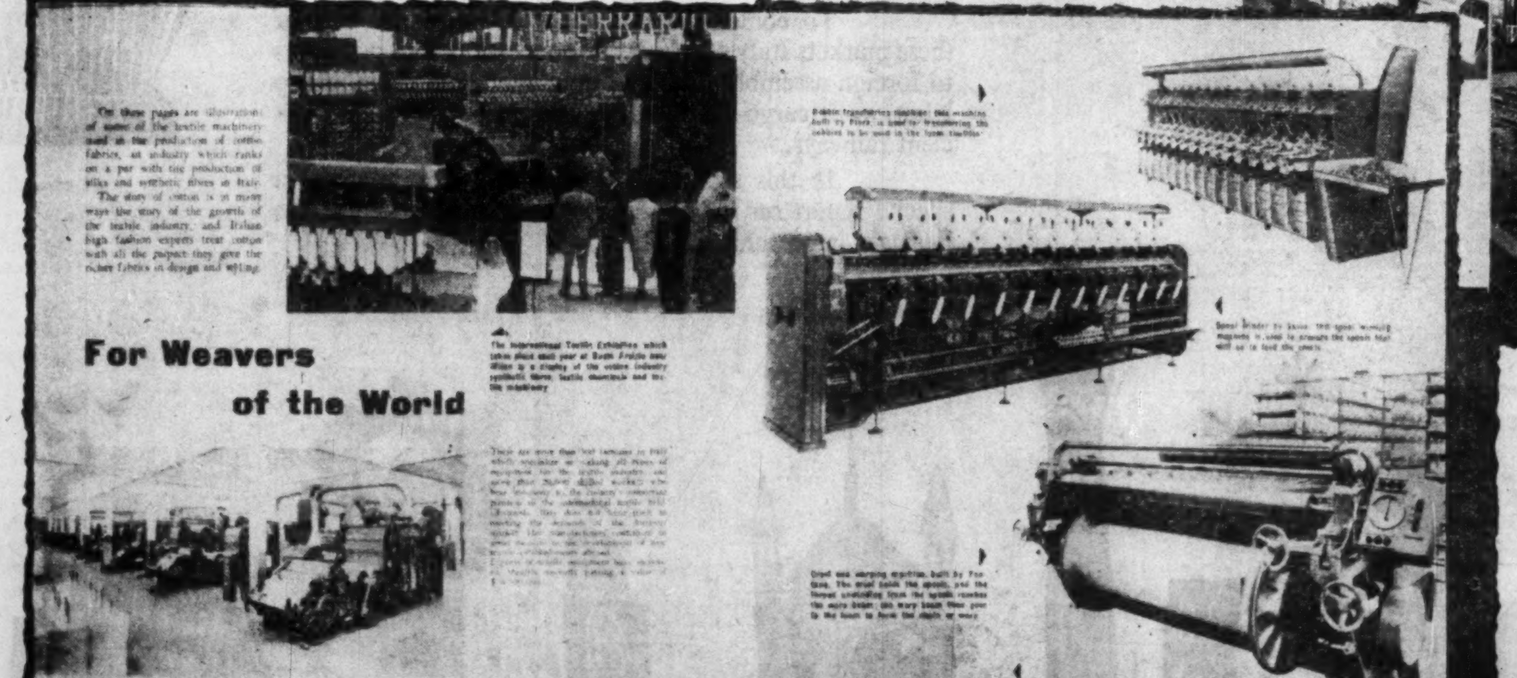
Italian Embassy—Commercial Attaché, 172 MacLaren Street, Ottawa, Ont. Cable: Italcom

Italian Consulate General—Vice-Consul (Commercial), 1524 Summerhill Ave., Montreal, P.Q.

Italian Trade Commissioner, Suite 403, 34 King St. East, Toronto, Ont. Cable: Italtrade. Phone: Empire 2-1036



Some aspects of latest Italian products as they appear in the new Italian Trade Magazine, the first number of which has just been published.



ITALIAN COMMERCIAL OFFICES: U.S.A.:

Italian Embassy—Commercial Counselor, 2401-15th Street N.W., Washington 9, D.C. Cable: Italcom Phone: ADams 4-9215

Italian Consulate General—Commercial Attaché, 666 Fifth Avenue, New York 17, N.Y. Cable: Italcom Phone: JUdson 6-3820

Italian Consulate General—Commercial Attaché, Room 604, 785 Market Street, San Francisco, Calif. Cable: Italcom Phone: YUkon 2-3551

Italian Trade Commissioner, Suite 1601, 59 East Madison Street, Chicago 3, Ill. Cable: Italtrade Phone: DEarborn 2-3940

Italian Trade Commissioner, Suite 1203, 649 South Olive Street, Los Angeles 14, Calif. Cable: Italtrade Phone: MAdison 2-7220, MAdison 3-6817

Italian Trade Commissioner, 131 International Trade Mart, Camp Street, New Orleans 12, La. Cable: Italtrade Phone: JAckson 5-9366, JAckson 5-9367

Here's a Chance for New Markets

But Italy's Attitude is First Come, First Served

By LEONARD BERTIN

As a proportion of the total trade of each country, the $100 million a year business between Italy and Canada is small.

And therein lies the opportunity for growth — for the importer or exporter who wants to do some traveling, make an extra effort to get more business.

From the Canadian point of view, it seems quite likely that the European Common Market, of which Italy is a member (see p. 4) will open up new markets for some Canadian products.

And the Italian attitude is this: The salesman who is here first with the best at the right price will do all right . . . if.

The "if" from the Italian point of view is straight economics: We well need more dollars if we are going to buy more from Canada, and that means that Canada should buy more from us.

As Dr. Colombo, Italy's minister of foreign trade, told me in an exclusive interview in Rome: **Italy cannot keep on increasing her spending in Canada unless Canadians are prepared to buy in Italy** some of the goods they must buy abroad anyhow.

The figures speak for themselves.

Canada's imports from Italy last year and her other dollar spending in that country amounted to only $33 million—less than 60% of the $62 million bought in Canada by Italy.

Italians are worried too by Canadian tariff increases which may further reduce the flow of Italian goods to Canada.

They point out that consumer reaction to Italian goods in Canada — shoes, glassware, woolens, wines, foods and, recently, cars—is very favorable.

Tariffs, freight, insurance, incidental costs and, in some cases, a very high distributor's mark-up, tend, it is true, to place many of these things in the luxury category, beyond the buying capacity of some consumers who appreciate their value.

But most people, where they can, will pay more for extra quality. A woman of selective taste will buy Italian shoes and fashion goods.

The sportsman chooses, very often, an Italian design without realizing it, because of the Montreal label. Many buy other items of Italian ware, ceramics and pottery, without being aware of their origin, for the same reason.

Italy, however, has far more to offer than just consumer goods.

As pointed out elsewhere in this special survey, many machines — Italian printing presses to quote just one example—are now operating in as many as 100 different countries.

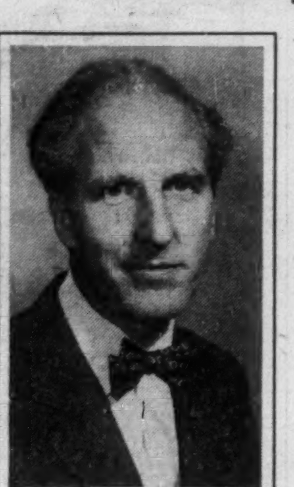
They have achieved this fine record by demonstrated reliability, handiness, excellence of resultant work and competitive price.

Yet the truth is that too few Canadian businessmen at present visit trade fairs in Italy or Italian firms and too few bother, either, to exhibit goods in Italy that they have to sell.

This same lack of initiative was commented on by **FP** in the case of the exhibitions accompanying the recent International Conference on the Peaceful Uses of Atomic Energy in Geneva, where the paucity of our commercial contribution was the subject of much international comment.

Failure to compete in foreign markets, and shielding behind protective barriers at home, can have unfortunate effects on the quality of goods that we produce ourselves.

The value of foreign incentives was realized only too well by the late Prince Consort, when he founded what afterwards became known as the Victoria and Albert Museum in London, designed to bring to Britain examples of the finest work of foreign craftsmen so that lessons could be learned from them.



Leonard Bertin, The Financial Post's science editor, who recently visited Italy to collect editorial material for this special **FP** *survey, is well qualified for the task.*

He speaks Italian and served there both as an army observer and, subsequently, for 15 months as correspondent of the London, Eng., Daily Telegraph in Rome.

Before coming to Canada to join **FP** *last year he had spent some time in Italy each year since the war.*

He has contributed a number of articles to Italian cultural and technical reviews.

In many Italian firms I found plenty of evidence of plans to break into the Canadian market or expand trade that already exists.

Fiat, for example, which sent its first cars to Canada earlier this year, already plans a steady increase in the number sent over.

Conscious of the value of a good service organization, however, they are determined not to let sales outstrip the establishment of spares and maintenance depots.

Nebiolo, the big manufacturer of printing presses and, to a lesser extent, of machine tools, recently sent over specimens of its presses and has high hopes of extending its sales through the collaboration of one of Britain's leading paper manufacturers who already does big business here.

I met in Toronto recently an Italian exporter of marble, the owner of the **Cava Romana** quarries near Trieste, who was spending six weeks at least in North America, visiting each one of his clients.

I even heard of another who has spent six months on the job and is convinced that the time was well used.

I found the same strong desire to expand Canadian markets shown by firms like **Olivetti** of Ivrea and **Everest** of Milan, both manufacturers of typewriters and desk calculators, among manufacturers of wines and liqueurs and heavy engineering firms like **Dalmine** and **Innocenti** of Milan.

Canada, they all told me, was an extremely hard market to breach and conquer, but they, and many other firms, are determined to have a good try.

Canadian businessmen who are looking for something different would be well advised to explore the possibilities of collaboration with such firms.

They can get valuable advice at no cost to themselves from men like Dr. Slataper, the Italian Trade Commissioner in Toronto (a full list of such officials and their addresses is given elsewhere in this special survey).

With the European Common Market due to become effective on Jan. 1, 1959, there is another important possibility for Canadian firms in the Italian market.

This is the establishment of Italian subsidiaries or investment in Italian firms as many U. S. firms are doing, to take advantage of the unique opportunities offered by the Common Market.

To encourage this sort of thing, the Italian government has made very many tax concessions to home and foreign companies that set up factories in the "Mezzogiorno," the impoverished South that is now being developed as a partly industrial area.

Foreign firms set up there now enjoy the same privileges as domestic ones, may employ as many of their own people in senior positions as they like and may bring back to Canada at any time any or all of profits or capital.

There are, too, tax-free ports like Genoa and Trieste which offer special facilities for exporters to Europe.

In Trieste, for example, there is a custom-free industrial port being established where factories may be set up that have all the advantages of Italian cheap labor, excellent communications, situation on the Continent of Europe, and yet are treated as if they were not on Italian soil at all.

This novel idea has obviously a long way to go and many variations of it are being exploited.

Trieste, in particular, could be the gateway to Central Europe again, as it was before the war, if there were any substantial relaxation of the "Iron Curtain."

Many goods, including machine tools, are in fact flowing in this direction already, and by international agreement trains and trucks leave the various custom-free areas of the port under seals that are recognized at all frontiers till their final destination.

During my interview with Foreign Trade Minister Colombo I asked him whether he felt that Italo-Canadian trade would be influenced or damaged by the inception of the European Common Market.

"We do not believe that ECM could have any prejudicial effect on Italo-Canadian trade," he told me.

"We believe, instead, that establishment of ECM will lead to a strengthening and modernizing of productive activity and a consequent increase in standards of living and buying power that will be reflected not only in increased trade within ECM but also in all international trade."

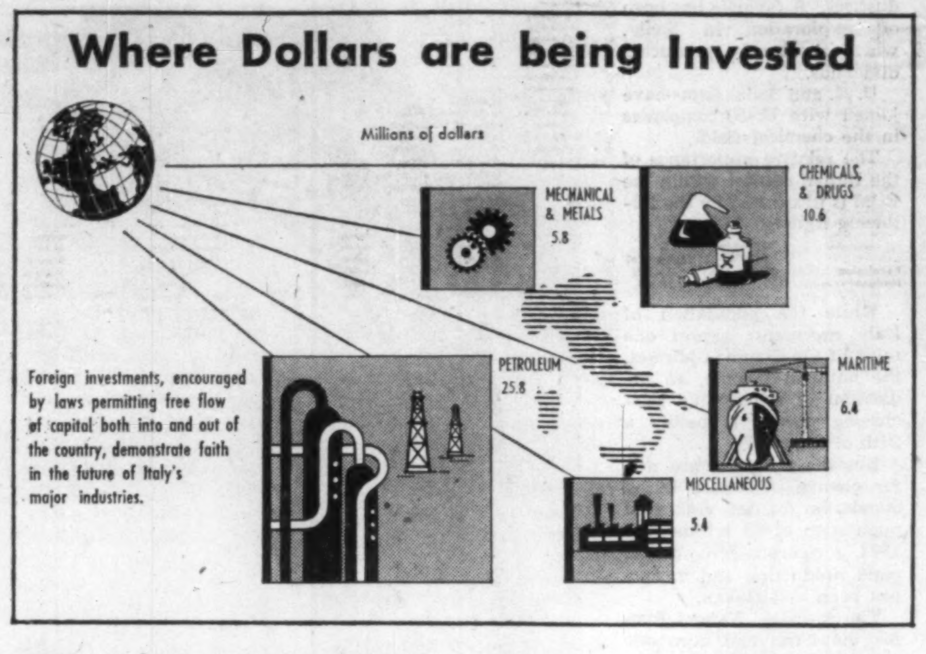
Those who believed that ECM would act as a barrier to foreign trade falsified, he said, the spirit that inspired the six member countries to sign the Treaty of Rome which gave birth to the organization.

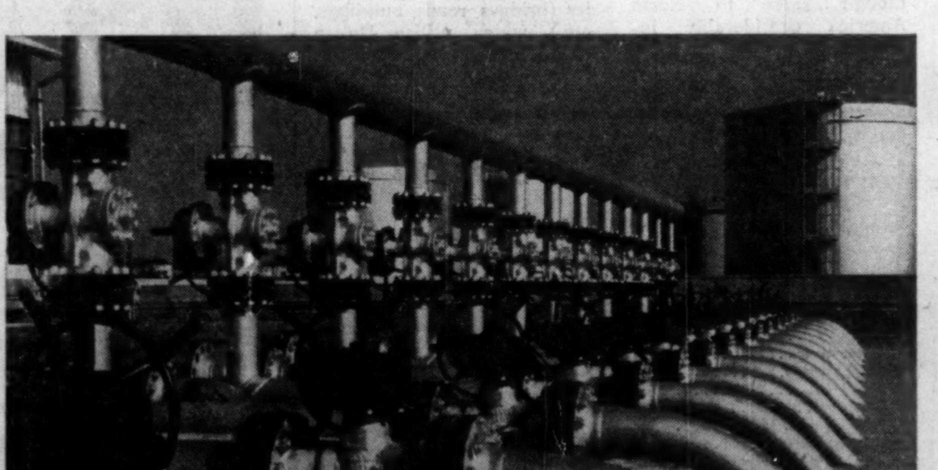
I asked him what the attitude of the Italian government would be if Canada acceded to requests for higher tariffs on Italian textile products.

His answer was firm and unequivocal. "In such a case," he said, "in view of the already unfavorable Italo-Canadian trade balance, Italy would be forced to make compensatory adjustments in tariffs on goods imported from Canada."

The fact remains, however, and it was obvious to me everywhere that I went, that Italy, government, individuals and companies alike, all want to strengthen their bonds with Canada.

The desire is a personal one that runs deeper than any hope of monetary gain.





FIFTEEN "METANODOTTI" (methane ducts) carry natural gas from the Cortemaggiore refinery to hundreds of cities and factories all over northern Italy. Methane from the same wells is, with air, the main raw materials for thriving synthetic rubber and fertilizer industries.

Italian-Canadian Institute Formed

A group of Canadians have taken the first step in a move to improve relationships between the people of Canada and Italy.

That step is the formation of the Italian-Canadian Institute of Public Opinion.

Its purpose: to encourage the interchange of ideas in every field, in an effort to further international understanding.

Chairman of the Institute is William Jay Gutterson, president of **Webber Pharmaceuticals Ltd.** of Toronto, who in 1956 received from President Giovanni Gronchi the Italian order of Commander of the Order of Merit.

Vice-chairman is Arturo Scotti, editor of the Italian-language newspaper, Corriere Canadese. Directors are Dr. John T. Hauch, physician-in-chief, St. Joseph's Hospital, Toronto; Melville Kelly, director of the Canadian Equity Insurance Co.; Julius A. Molinaro, assistant professor, department of romance languages, University of Toronto.

Directors in Italy are Prof. Dr. Enrico Malizia, University of Rome, and Torello Puccini, engineer and industrialist, Rome.

Outlining the functions and plans of the private, nonprofit organization, Mr. Gutterson told **FP**:

"There are 350,000 Canadians of Italian origin who are in constant touch with 1,500,000 Italians (relations and friends) through correspondence and travel.

"These new Canadians are not only striving to become outstanding citizens of their adopted land, but are desirous of contributing to Canada's cultural, social and economic growth.

"Italy is today enjoying a new renaissance. In the last decade the country has been lifted to new levels of production and wealth. Canada's leadership amongst the nations of the world is not only due to her fantastic economic growth, but to the country's liberal policy of immigration.

"Canadians and Italians enjoy a great common denominator — both are freedom-loving people.

"Italy, with its historical, cultural and creative leadership dating back for many centuries, could offer much to Canada's growth as a world power.

"On the other hand, Canada's spirit of pioneering, its ingenious progress in the discovery, development and application of its vast and rich natural resources, its advances in economics and sciences, could prove invaluable to Italy's new renaissance.

"The Institute, through surveys and polls, will determine the media that will prove best to enhance the relationship between Canada and Italy.

"We plan to encourage Italian universities, public and private, and governmental institutions to invite Canadians prominent in the fields of medicine, science, engineering, architecture, art, literature, law, industry and political and economic science.

"To enlighten the Italian populace regarding their respective professions.

"Canadian private and public institutions will be stimulated to invite Italian leaders in the various fields of culture, science and economics, to visit our land to disseminate their vast stores of knowledge.

"The Institute is currently arranging for Dr. Daniel Bovet, Istituto Superiore di Sanita, Rome, and winner of the Nobel prize in medicine for 1958, to visit Toronto."

Bank Loan To Aid Expansion

This year the Italian government and the International Bank for Reconstruction and Development signed a new loan to the Cassa del Mezzogiorno (the fund supporting industrialization of the South) amounting to $75 million.

This sum, added to that of $164,600,000 in four previous loans, all dedicated to the economic and industrial development of Southern Italy, is a mark of international confidence in the potentials of this project and of Italy's ability to carry it through successfully.

More than $16 million will be used in irrigation projects, $29,200,000 toward the actuation of electricity plants, and about $30 million for various industrial projects.

More specifically, about 100,000 acres of land in Volturno valley is to be reclaimed and irrigated and about 150,000 acres in the plans of Tavoliere, Puglie.

In this way the value of annual agricultural production should be augmented by $22 million and employment assured for 27,000.

In the electrical field, a thermo-electric power station in Naples is to be constructed, also a pumping plant for a hydro-electric centre in Sicily.

In this way, availability of electricity will be increased substantially, making way for further industrial development.

With regard to business, financial aid will be given to three companies for the exploitation of important potassium deposits in Sicily and the subsequent production of fertilizer.

At present, potassium production is virtually nonexistent in Europe and this initiation should not only meet domestic needs but also allow for exportation.

Other aid will go to a manufacturer of household appliances, a factory of electrolitic tin plate, and to textile and clothing manufacturers.

These projects will provide employment for about 4,000 workers and will contribute to a better trade balance.

It is to be noted that 14 U. S. Banks and seven German ones are participating in the loan which comes to $12,800,000, thus breaking all precedents.

Steel Industry Output Recovers

Italy's steel industry, which had been expanding steadily since the war, was bound to feel the repercussions of the U. S. recession but is rapidly recovering impetus.

Although figures for the first nine months of the year show that steel output at 4,696,000 tons, was more than 300,000 tons down on the 5,022,000 tons produced in the same period last year, iron output was 1,560,000 against 1,580,000 last year.

The emphasis in the years immediately ahead will be on redressing the balance and on streamlining production techniques so as to put Italy in the best possible position to compete with Germany, Belgium and France, her main competitors in the European Coal and Steel Community.

Italian-Canadian Ties Are Stronger

By **SERGIO FENOALTEA**
Ambassador of Italy to Canada

The Special Issues on Italy published by The Financial Post have certainly contributed to the better understanding of Italy's economic problems. Friendship between our two countries is a tradition and our economies are both in a phase of expansion.

In again addressing the select group of readers of The Financial Post, it is a pleasure to be able to emphasize the favorable development of trade relations between Canada and Italy in the last few years and the resulting good prospects for the future.

Italy has in recent years followed a policy of liberalization in international trade, and, as a result, has been liberalizing more and more imports from the dollar area.

With her 50 million inhabitants, Italy is an expanding market for Canadian products. Likewise, Canada offers good openings for the sale of Italian merchandise. However, since our trade balance shows a strong deficit for Italy, Italian exporters must make a greater effort to promote and expand their volume of sales. In 1957 Canada exported to Italy about $63 million worth of goods, while Italian exports to Canada reached the sum of $33 million.

This Special Issue of The Financial Post most certainly helps toward a better knowledge of Italian products in Canada and thereby contributes to the further development of the currents of trade in both directions.

Another section in which Canada and Italy co-operate actively is immigration. I mention it here, because the flow of valuable labor and manpower from Italy to Canada, amongst other things, helps in increasing both production and consumption on the Canadian market.

Promoting and fostering trade and every other form of economic co-operation between free nations across the Atlantic is not only economically but also politically beneficial. That is why I consider this third Special Issue on Italy a service to the common cause of our free and peace-loving peoples.

By
Prof. AMINTORE FANFANI
Prime Minister of Italy

I am very happy to know that The Financial Post intends to publish again this year a special number dedicated to Italy's economy.

Now that the work of reconstruction has been completed, Italy is actively participating in international economic affairs.

The Italian government considers such relations to be a fundamental element of co-operation between different nations, with the object of raising the standards of living of everyone.

Italy adheres faithfully to a policy of ever-expanding and freer international trade, a fact that has been confirmed by the high degree of liberalization in our imports from the dollar area.

So far as concerns Canada, to which Italy is linked by a long and cordial friendship, this policy has permitted a rapid increase in our exports. Although they have increased by 34%, however, they have still not been able to change the basic nature of our unfavorable balance of trade with Canada.

The friendship that happily unites our two countries is the soundest basis for the development of fertile economic relations, and the initiative of The Financial Post in helping to create a better understanding between the two countries aids in achieving this.

The recent very welcome visit to Rome of Prime Minister Diefenbaker certainly will help to consolidate this friendship, contributing to the ever better appreciation of the points of view of our allied countries.

I would like, finally, to take advantage of this occasion to offer to the Canadian government and people my most sincere good wishes for your prosperity and future progress.

Balance Improving

Italian gold and foreign currency reserves increased by $343,700,000 between July 1, 1957, and March 31, 1958. For the corresponding period of 1956-57 they registered an increase of only $31,400,000.

Currency reserves, in particular, increased by $94,300,000 during the first quarter of 1958 as against a $13,800,000 decrease during the first quarter of 1957.

These figures attest to the notable improvement now under way in Italy's balance of payments.

Data concerning the movement of currency are complete for the first two months of 1958 only (rather than for the complete quarter).

They indicate, however, that payments for imports decreased by 9.6% while income from exports increased by 13.5%; therefore the trade deficit was $90,800,000 in January-February 1958, as compared with $193,100,000 in January-February 1957.

There's also improvement in the traditional surplus from services which moved from $100,300,000 to $133 million.

Taking into account current payments, invisible transactions registered during the first months of 1958 a surplus of $11,300,000 as against a deficit of $102,400,000 in 1957.

To this balance must be added foreign military and civil (agricultural surplus) aid amounting to only $13 million as against $29 million last year.

Consequently, the balance of current payment shows a surplus of $24,300,000 as against a deficit of $3,300,000 last year.

The favorable increase of the balance of capital movements is of special interest.

It permitted Italy to profit from a $27 million influx of foreign currency as against $21.5 million in first quarter of 1957.

Loans from abroad were reduced from $16,200,000 to $7 million, while foreign investments soared from $8 million to $26,600,000.

This rather considerable increase in foreign investment coincided with benefits produced by the new regulations governing such matters, namely the creation of Foreign Capital Accounts through which de facto convertibility of Italian lira has been made possible for persons resident abroad.

Italy Seeks More Canadian Capital

New Sweeping Concessions Could Give You a Door to Free Trade Area

The inauguration of the European Common Market on Jan. 1, 1959, is encouraging North American firms to produce in Europe, many for the first time, others on a larger scale.

Canadians who wish to draw maximum advantage from the establishment of this new single market of more than 150 million people should consider some of the following facts:

• **Today, France, Italy, Germany, and Benelux are each separate markets. Under the Common Market they will gradually become one market** offering larger sales possibilities and more economical production on a mass scale.

• **While the Common Market is evolving through the gradual reduction of tariffs** on trade between the member countries, higher tariffs will exist on trade with nonmembers.

• **Canadian and U. S. exporters will find that their competitors** in Europe will have acquired an advantage in selling within the Common Market.

• **Today, a product made in both Germany and the U. S.** pays a 25% duty when imported into Italy from either country. Gradually, however, the Italian duty on imports from Germany will wither away but will continue at the same 25% level on imports from North America.

• **To get around this, Americans can produce in** the Common Market area.

In which of the six member countries should they produce? Italy? Germany? France? Belgium? Netherlands? Luxembourg?

Much will depend on the market in each of the countries, as well as on the availability of raw materials, labor and capital, on taxes, tax concessions, and on wage levels in the respective countries.

Italian wages are low and there is a far greater availability of labor there than in any of the other members of the ECM.

Furthermore, Italy has taken swift action to attract foreign capital.

Here are some of the sweeping special concessions that have been made:

▶ **Foreign enterprises can be established** freely and enjoy the same rights and privileges as Italian enterprises.

▶ **There is no legal limitation** on the amount of foreign capital that may be invested in a new venture nor is there any limit on the number of foreign nationals that may manage such a venture.

▶ **Foreign investments may be made** either by transfer of capital or by importing machinery.

▶ **There is no limit** on the amount of profits and capital that may be transferred from what are defined as "productive investments."

▶ **The transfer may be made in dollars** or other currencies at the official exchange rate.

▶ **Foreign would-be investors** may obtain, within a period not exceeding 30 days, a treasury department ruling on whether their investments would be classified as productive or not.

Generally speaking, a productive enterprise is one that "engages in the production of goods and services."

It should be borne in mind, too, that where the investments are made in the "Mezzogiorno" of Italy, that is to say, in the depressed areas of the South that it is now the government's policy to build up and industrialize, there are other very important concessions available.

Here are some figures that indicate the present pattern of foreign investments, since the new law, as on Dec. 31, 1957:

	$ Millions
Mechanical and metals	5.8
Chemical and Drugs	10.6
Petroleum	25.8
Maritime	6.4
Miscellaneous	5.4

As will be seen, the great emphasis has been on the petroleum and chemical industries. A favorite has been oil exploration in Sicily, which is already producing dividends.

U. K. and Swiss firms have joined with U. S. companies in the chemical field.

The relative importance of the Italian market within the ECM is illustrated by the following figures:

	Absolute Figures	% of Total ECM
Population	49.5 million	30.1%
National income	$21.3 billion	18.9%

While the population of Italy represents almost one third of the Common Market, the national income, an indication of a market's purchasing power, is barely a fifth of the total.

But these figures are due for change. To raise living standards for an estimated population of 53 millions by 1964, a vigorous drive to expand production and income has been undertaken.

The so-called Vanoni Plan for industrial and economic expansion, already successfully launched, should bring big increases in Italy's national income and personal consumption in the next few years.

The plan foresees an increase in consumption by 1964 of 20% over 1957 levels and an increase of 35% in national income.

The actual improvement is bound to be greater for the figures do not reflect the added fillip that the Common Market will give to production and income.

To support burgeoning sales, Canadian and U. S. talents in sales and distribution will find excellent outlets in Italy.

Italy is much behind in these respects. Installment sales, for example, are but recent innovations.

It is clear that the Italian market alone is becoming large enough to support many new firms.

Investment in Italy becomes doubly attractive considering that plants there will be able to sell their goods freely in the Common Market area.

Here are some North American investments made since the war and paying off:

GULF struck oil in Sicily in 1954 and now is producing 18,500 bbl. daily — 10% of national consumption. They have built a 50-mile pipeline in Sicily and are, with Montecatini, drilling in Abruzzi.

IBM (International Business Machines) in Italy since 1935, today has a capitalization of $4 million.

Their production of electronic calculators and card-punch system machines is fourteen times larger than in 1945.

IDEAL STANDARD, producing radiators and boilers in one Brescia plant and vitro-china sanitary products in another, have been in Italy since 1911. Today employ 15,000 skilled workers.

MOBILOIL ITALIANA capitalized at $14.5 million, built the largest refinery in Italy after the war. Current production from this giant plant is 3,500,000 tons yearly of which 2/3 is exported.

REMINGTON RAND opened their Naples plant in 1955, today turn out more than 25,000 typewriters per year; are planning to double plant capacity.

WORTHINGTON with a capitalization of $800,000, opened a factory to manufacture compressors in 1939. Between 1950 and 1955 they paid over $2 million in salaries.

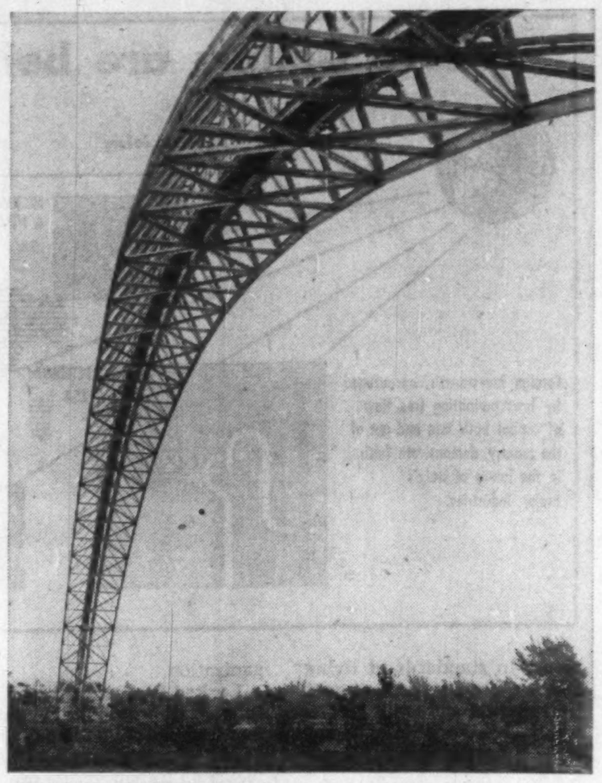
ECM will eventually mean the abolition of all tariff barriers and other artificial protective measures against some of Italy's traditionally most fierce competitors, like Germany and France. What is industry's present attitude toward it? Mainly favorable.

Three main factors are responsible:

• **Conviction that such a common market** had to come sometime.

• **Belief that the bigger market will permit** an expansion of production that would never have been possible without it.

• **Realization that freedom of interchange of goods** so far achieved has brought much benefit and almost no disadvantages.



ITALIAN STEELWORK has recently found a market in Canada. This novel construction is widely used in Italy for pipelines.

Experience gained through participation in the European Coal and Steel Community has given some clear indications of what may be expected in the future.

This experience may be summed up as follows.

During the initial transitory period, favored by the agreement, firms have rapidly modernized their plants so that they are now in a strong position to compete with the Germans, the French and the Belgians.

The Italian industry has been helped in this by the fact that the steel industry is mainly made up of large combines.

So far as the Common Market is concerned, industry does fear:

▶ **The necessary harmonization of domestic fiscal legislation** may lag behind the predetermined graduated tariff reductions required by ECM.

▶ **The freedom of labor to move across frontiers** without restriction, instead of aiding the present unemployment situation in Italy, which is chiefly of unskilled workers, will result in an emigration of skilled labor and technical people to countries and companies able to offer higher salaries.

▶ **In the absence of any agreed regulations** regarding the valuation of currencies, the values may be manipulated to produce "distortions" in the normal flow of goods.

• **Restrictions on the movement of capital** may prevent readjustments of production to fit in with changing market patterns.

In this regard, the problem of the development of the South assumes particular importance in that it poses the necessity to avoid any accentuation of the difference between the South and the more industrial North and thence with other member countries.

Here's how industries will stand:

Mechanical industry: Although some sections will have to adapt themselves to the conditions of a much larger market, no major disturbance is anticipated. The present competitive position of the industry as compared with its foreign rivals is considered a good augury.

Fruit, vegetable and prepared food industries are considered to be in a strong position.

Chemical and pharmaceutical industries will have to adjust themselves to the changed conditions, especially in the face of German competition. Successes already gained in highly competitive fields like plastics suggest that there should be no major difficulties.

Textiles should benefit from the larger market.

Good bets for foreign investors include:

• Canning and bottling plants for vegetable and fruit conserves.

• New and modern textile factories, especially for wool and synthetic fibres.

• Synthetic resins.

• Construction companies (bridges, roads, buildings, etc.) which utilize Italian cheap and specialized labor.

Growing Market For Italian Shoes

There is hardly a woman in Canada with beautiful feet who is not proud of the Italian shoes in her wardrobe.

There is artfulness in their design and there is a long tradition of craftsmanship and fine leather in their manufacture.

An Italian shoe lends distinction to its wearer.

The interesting thing about the growing world market for Italian shoes is that **it is not limited to the purely artisan hand-made article.**

The same results have been achieved with mass production machinery.

Well organized and well equipped modern factories are now spreading over many regions of Italy, especially Northern and Central Italy, and most of all in Lombardy.

The best known centre of this typical production is the town of Vigevano (near Milan), jocularly called "the shoe capital."

In this one town there are 200 shoe factories and about 800 workshops employing many thousands of hands.

An International Footwear Market Show is held annually at Vigevano, and is mainly intended for export purposes.

Similar shows, although on a smaller scale, are also held in Bologna and Florence as well as in other localities in Italy.

Seven other countries, besides Italy, participated in this year's Vigevano Show: Belgium, Czechoslovakia, France, Germany, G. B., Netherlands and the U. S.

Many foreign manufacturers were also present in the person or sent their representatives. Over 6,000 models were exhibited.

Italian and foreign makers of footwear machines were also well represented. Vigevano is one of the most important European centres of production of these machines.

There are in Vigevano 80 works, large and small, producing them, most of which have been set up in the past few years.

The machines built there, besides satisfying the demand of Italian manufacturers, are also exported in considerable quantities.

The show is visited by

In this connection, experimany delegations of footwear producers and traders from European and overseas countries.

They included this year representatives of the "Semaine du cuir," the London International Show, the German organizers of the Piermasens Show, and other ones from Belgium, Czechoslovakia, Denmark, Finland, Norway, Holland, Spain, Switzerland, Canada, U. S., Mexico and other Latin-American countries.

From 600,000 pairs for a value of about $3.5 million in 1952, Italian exports of footwear have sharply risen during the last five years, reaching in 1957 the value of about $28 million.

This makes the industry one of the most spectacular developments of Italian trade of the last five years.

Until 1956 the U. S. was the biggest importer of Italian shoes, but in 1957 even larger purchases were made by Western Germany, although sales to North America considerably increased.

What We Sold

	First Six Months 1958	First Six Months 1957	Complete Year 1957	Complete Year 1956
	$000			
Durum wheat	...	964.8	1,007.1	5,333.0
Wheat n.o.p.	280.1	2,606.9	4,876.9	6,095.6
Flour, etc.	2.0	...	...	146.4
Whisky	40.8	85.0	179.8	85.6
Flax seed	78.9	2,264.4	3,250.4	799.4
Rape seed	1,968.1	3,087.8	6,840.2	386.1
Cod	5.8	115.2	1,470.4	1,156.9
Salmon	234.0	135.6	250.6	339.4
Wool, rags, waste	76.1	384.3	546.8	335.7
Pulpwood, peeled	509.4	449.6	1,377.1	543.3
newsprint	...	54.0	367.7	...
Wood pulp				
Sulph. waste, bleached	476.2	576.0	944.9	892.1
Do., unbleached	82.0	108.3	152.1	150.8
Iron ore	...	147.4	908.7	161.8
Pig iron	1,464.8	1,911.1	7,816.0	314.5
Scrap iron or steel	522.1	2,234.3	8,165.4	6,951.7
Plate strips, steel	76.4	203.5	1,059.2	258.6
Gas engines & parts	153.0	90.7	138.6	249.5
Bookkeeping, cal. machines	80.8	186.5	419.7	243.7
Alum., prn. forms	776.3	4,005.5	5,138.1	2,294.2
Copper ingots, bars, billets	1,071.1	324.4	601.7	...
Nickel in matte or speis	466.7	404.8	830.3	...
Nickel, fine	2,721.2	1,083.5	2,920.9	1,306.8
Molybdenite	...	194.9	221.9	265.4
Asbestos, milled fibres	102.1	962.7	2,650.6	1,356.9
Coke, petroleum	...	225.8	699.9	378.5
Synthetic resins, n.o.p.	7.6	767.1	1,426.2	6.9
Polystyrene	141.8	154.6	326.1	13.1
Drugs & chems. n.o.p.	1,346.9	2,437.2	3,977.8	4,040.6
All exports	14,653.1	29,076.7	62,841.6	37,744.3

Source: D.B.S.

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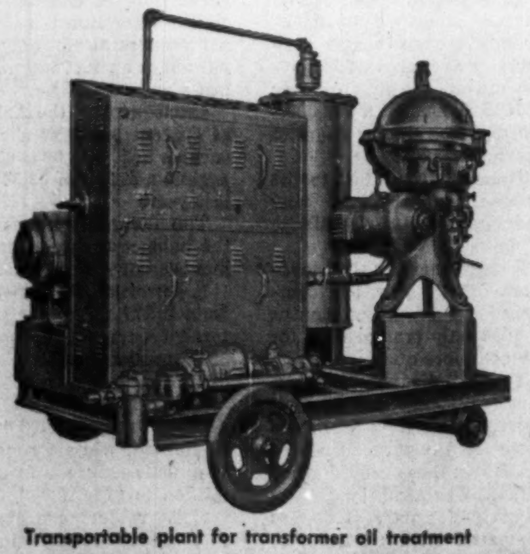
Burrard Bldg., 1018 W. Georgia St., Vancouver—MU. 1-4151
N60



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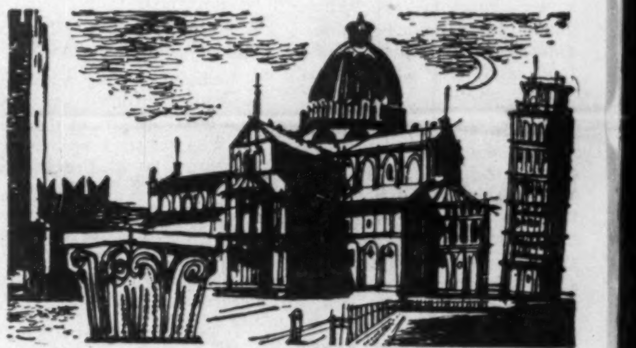

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Trade Fairs

'Too Few Canadians'

One of the biggest disappointments to organizers of Europe's trade fairs is the lack of interest shown by Canadian industry.

The only way to export abroad is to get out and sell, they argue. Meet the people you're doing business with, exchange ideas.

One typical observation is made by Dr. Alessandro Gallone, director of MITAM (International Market of Clothing Textiles). **"Whether they buy anything or not, they can always learn from attending such shows."**

Best known among Italy's fairs are the Milan Fair, the famous Biennale of Venice, which concentrates on art, the Film Festival in the same city, the "Fiera del Levante" (Levant Fair) in Bari and the Fairs of Padova and Trieste.

Most of those cover a broad range.

Of more limited interest but great importance are the specialized fairs that take place every one, two or three years and some, like the thrice-annual Milan Fair which are held several times each year.

Notable among the specialized fairs are the International Technical Exhibition of Turin, the MITAM fair in Milan, the fisheries and sea sport fair of Ancona, the handicrafts exhibition in Florence, the packaging exhibition of Padova and the Palma food fair.

Dr. Gallone describes the International Market of Clothing Textiles, which is held twice yearly in Milan, **as "an old formula — that of the Arab bazaar modified to meet new needs."**

"Modern transport has abolished the long distances between countries so that businessmen tend to travel more. It still takes a very long time, however, and is an exhausting business visiting individual companies," he said.

The textile manufacturers, for example, are spread out all over Italy. The cotton manufacturers tend to concentrate around Gallarate, Busto Arsizio and Legnano.

Como is the centre of the silk industry, while Biella and Prato are noted for wool.

It is also difficult for buyers to remember all that they have seen, so that they can make comparisons.

On the other hand, he explained, manufacturers cannot afford to let their rivals know what they intend to put out on the market a year ahead. So that an open display would not provide a solution.

An interesting compromise has been arrived at by MITAM to satisfy these differing requirements.

In the third week of each January they invite manufacturers from all over Italy and from other countries to display in closed booths the cloth they intend to market for the following winter.

They do the same for summer cloths in the third week of June.

Rental of a closed stand costs about $600.

Only makers-up, merchants and the buyers of large departmental stores are invited, and then only after careful screening to ensure that they have no connection with textile manufacturers.

MITAM keeps a list of eligible organizations and sends out to each a preliminary notice and questionnaire.

A single wrong answer to these questions by a prospective visitor, suggesting a connection with a manufacturing organization, not only rules him out but results in deletion from the main register, so that his firm will never again receive an invitation.

MITAM is a firm believer in human relations.

Buyers who take the trouble to come are given VIP treatment. Hotels are booked, free visits are arranged to an opera at La Scala, trotting races at S. Siro, and to the former Royal Palace and guests are in every way made to feel at home during their stay.

Dr. Gallone says lack of Canadian interest was a big disappointment to his members, Canadian manufacturers, he said, could display their own wares and benefit from competition.

No Canadian firms have ever displayed goods in the fair. Four Canadian buyers attended last June, compared with 35 from the U.S., 84 from the U.K., 32 from France, 258 from Switzerland and 440 from W. Germany.

One arrangement among the members of MITAM favors makers-up and departmental stores in smaller countries and makes it easier for them to secure "relative exclusivity" for some of their lines.

It is normally difficult to obtain exclusive rights on a textile design unless you are willing to buy 10,000 yd. of it.

Even a U.S. west coast store with a very large clientele would put women into uniform if it sold about 2,500 models in the same cloth.

To avoid this situation, a buyer can obtain area rights on a number of different designs provided that the total amount ordered from the manufacturer reaches the 10,000-yd. minimum.

Lack of Canadian interest was also remarked upon in the Technical Exhibition in Turin.

The emphasis here was on engineering — from delicate instruments and machine tools to self-propelled medium artillery and fighter planes, with a separate and concurrent exhibitions on plastics.

Turin is, of course, one of the great industrial centres of the Italian north, the home of firms like **Fiat** and **Lancia,** of **Nebiolo** and, nearby, of **Savigliano** and **Olivetti,** all users and potential customers for engineering equipment from the American continent.

The range of exhibits, impressive both in quality and qnantity, included contributions from all over Italy and also from the U. S. and most European countries.

While Canadian participation would have been warmly welcomed, the only exhibits received were four photographs, all of which were judged to be unsuitable.

Your Chance To Trade

Looking for an excuse to combine business with a holiday in Italy?

Here's your chance.

Below is a list of some of the more important trade fairs and exhibitions held throughout the year.

INTERNATIONAL (GENERAL)

Milan International Trade Fair, approximately last two weeks in April.

International Levante Fair, held in Bari, September.

Padova International Trade Fair, held in Padova, June.

Trieste International Trade Fair, held in Trieste, last week of June and first week of July.

INTERNATIONAL (SPECIALIZED INTEREST)

International Food Processing, Preserving and Packaging Show, held in Parma, September.

International Shoe Exhibition, held in Vigevano, October.

International Fabric Mart for the Clothing Industry (M I T A M), held in Milan, January and July.

International Technical Exposition, held in Turin, approximately last week in September and first week of October.

International Motor Show, held in Turin, November.

International Bicycle and Motorcycle Show, held in Milan, approximately first week in December.

S A M I A—International Clothing Market, held in Turin, April and October.

International Show of Hydrocarbons and New Energy Sources, held in Piacenza, September.

International Fishing Fair and Boat Show, held in Ancona, July.

International Cotton, Rayon, Chemistry and Textile Machinery Exhibition, held in Busto Arsizio, September.

Triennale, an international exhibition of modern decoration and industrial arts, to be held in Milan in 1960.

International Packaging Show, held in Padova, June.

International Exhibition and Convention of the Printing, Publishing and Paper Industries, held in Milan, Oct. 3-11, 1959 (printing machinery, paper mill machinery, machines for processing paper and board, printing and reproducing, printing inks and types, paper-cardboard, plastic materials and finished products, printing trades, publishing, advertising, newspapers and magazines, specialized shows).

International Exhibition of Ceramics, held in Vicenza, September.

International Movie Show (Mostra Internazionale dell'Arte Cinematografica) held in Venice, August-September.

The Biennale (Esposizione biennale internazionale d'arte) held in Venice, June-October, to be held in 1960.

NATIONAL

National Shoe Show, held in Bologna, March.

Handicrafts Exhibition, held in Florence (tying in with the Milan International Trade Fair).

'Cycle' Spares Doubled

Canada, as a market for motorcycles, is a country with special problems.

Weather makes it almost impossible to use them in some areas in the winter months.

Add to this fundamental disadvantage the great distances between the cities and also a population of only 17 million.

These reasons explain simply enough why Canada does not constitute a very big market for the Italian motorcycle manufacturer.

Machines are also used almost exclusively by young men and not, as in Europe and in many other extra-European countries, by a wide range of people for their professional tasks.

In Italy, for example, there are at least three million motor bicycles in circulation.

Nevertheless, Italian manufacturers believe that there is plenty of room for business in Canada.

The Vespa made by **Piaggio** which, since its first appearance in 1947 has revolutionized the motorcycle market with its many novel features, including direct drive to the rear wheel and neat bodywork, has already made its mark on more than 100 countries, including Canada.

In the first six months of 1958, in fact, Canadian imports of Italian motorcycle parts and spares reached a value of $166,000 — more than double the figure for the first six months of 1957.

Other well-known makes that have achieved notable success both at home and in the export market, because of their reliability, neat design and versatility in many different roles, are the Lambretta, made by the Milan firm, **Innocenti** and those of **Moto Guzzi, Emilio Bozzi** and **Legnano.**

ITALY'S LARGEST INDUSTRIAL CONCERN

FIAT

TURIN

(ITALY)

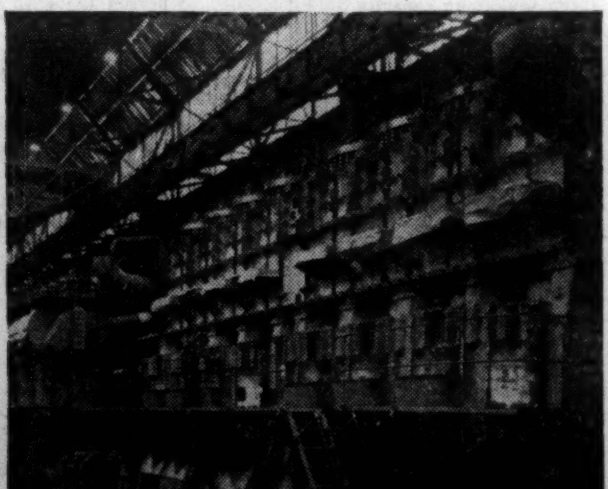
FIAT employs about 80,000 people. They make—besides motor cars and commercial vehicles—farm and industrial tractors, railway rolling stock, trolley cars, trolley buses, large diesel marine and land engines for industrial uses, aeroplanes and aviation engines of both the piston and the jet types, and also jet aircraft and turbojet engines, machine tools, electrical household appliances (refrigerators and washing machines). Fiat also produces lubricants.

General Importers FIAT MOTORS OF CANADA LIMITED, 69 Bloor St. East, Toronto, Ontario.

LAND

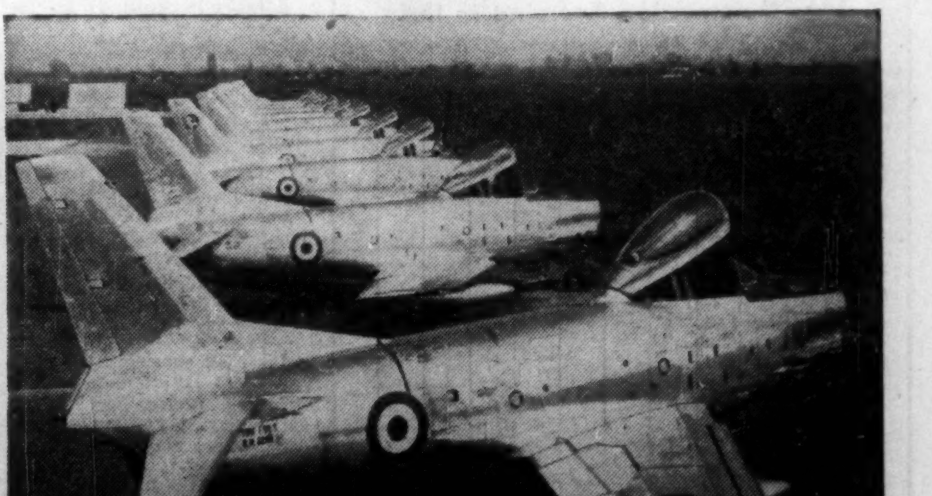
Fiat 1100

SEA

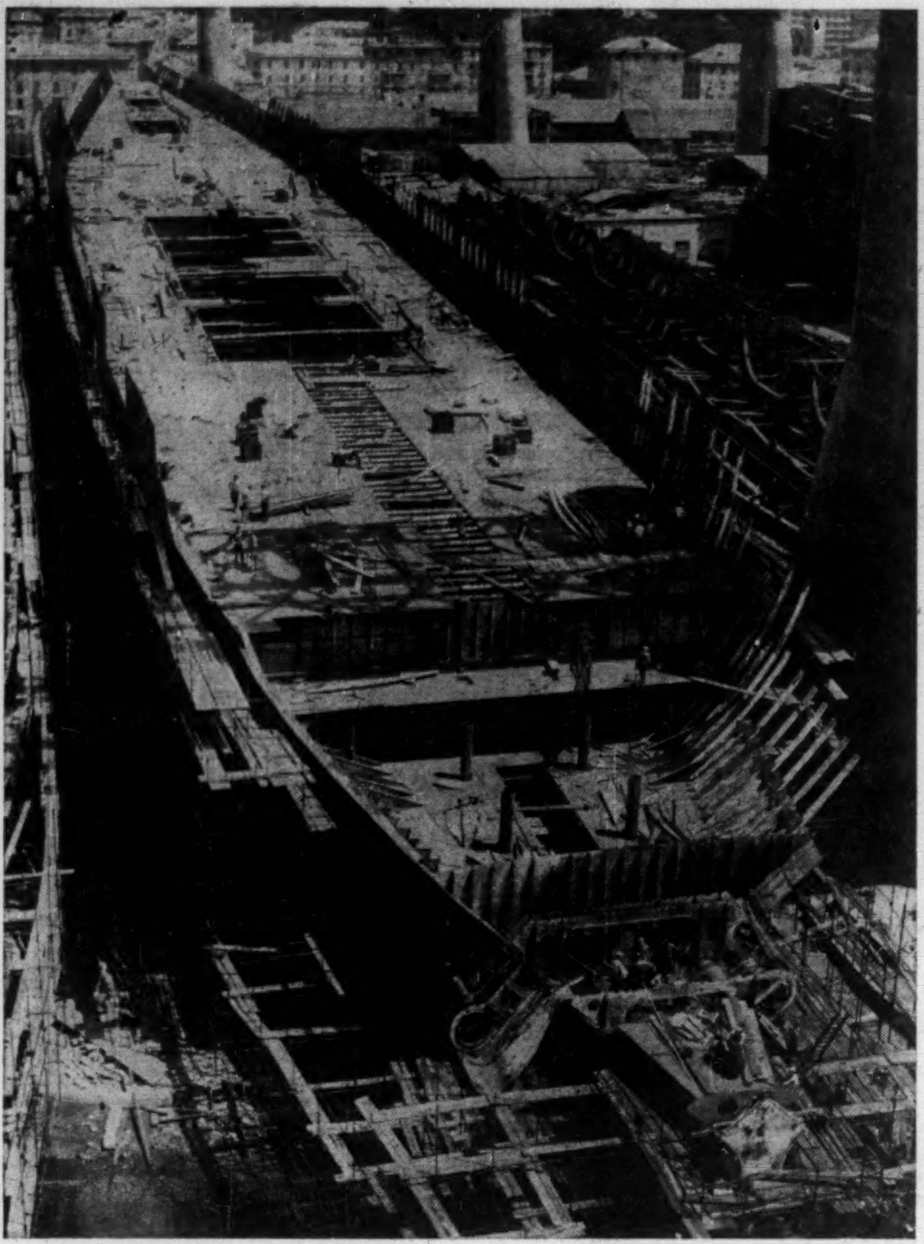


Giant diesel marine engine

AIR



Fiat aircraft for NATO



SUPER TANKER under construction in the Genova yards of *Ansaldo Ltd.*

Shipbuilding

Subsidies Bring Orders

Heavy state subsidies poured into the Italian shipbuilding industry guarantee good value to foreign customers.

They have also resulted in a steady growth so that the output of this traditional industry is higher than ever before.

Nevertheless, the recession and the low freight charges that have hit shipping companies in every country had their repercussions in Italy too.

There, as elsewhere, this resulted in some postponements and some cancellations, a number of which have subsequently been reinstated.

The present generally favorable condition of the Italian shipbuilders, 70% of whom are nationalized, stems from the "Tambroni Law" of 1954, which contained the following provisions:

- **Exemption from tax and customs duty of all materials** imported for ship construction.
- **Restitution of taxes** paid on nationally made products.
- **Contribution towards the cost** of construction.
- **State guarantees** on certain loans and credits.
- **State share in payment of interest** on some loans in the first three years.
- **Exemption of such ships** from requisition or of compulsory charter.

Passenger Shipping

Italian passenger ships are famous for their fine lines, their speed and the excellence of their service.

Another factor that weighs heavily with many people is that their journeys are often cheaper.

The fact that many of them bring their passengers to Genova and that they will then pass through some of the most beautiful country in Europe, the Alps, Swiss or Maritime, the Abruzzi mountains that are the "spine" of the Italian peninsula, possibly the Dolomites too, is an added attraction.

It would be a mistake, however, to imagine that the mercantile marine concentrates on passenger traffic.

On Jan 1, this year, there were a total of 1,250 ships of 100 tons or more, amounting to 4,838,456 tons.

This represents an increase of 42.5% on the tonnage in 1939, the highest figure reached until that date.

Statistically, Italian shipping is divided up into three categories: those administered by the State, those in which the State has a major interest, and those of free enterprise.

This is how the fleet is divided up:

Type	State owned		Major state interest		Free enterprise		total	
	no.	tonnage	no.	tonnage	no	tonnage	no.	tonnage
Passenger & mixed	..	....	53	438,427	82	226,249	135	664,676
Cargo	17	14,052	41	218,479	838	2,474,121	896	2,706,652
Tankers	..	....	..	......	219	1,467,137	219	1,467,137
TOTAL	17	14,052	94	656,906	1,139	4,167,507	1,250	4,838,465

From this it is clear that while the state has assumed a dominating position in the shipbuilding industry the "armatori liberi" or private companies are in complete ascendency in the field of ship operations.

One reason why such a law was necessary is that Italy has to import many of the raw materials, and duties previously paid on these items made Italian prices much higher than those of any other country.

It also made it possible for Italian shipbuilders to compete with foreign shipbuilders who were in many cases subsidized in one way or other as, for example, in the U. S., France and Japan.

An immediate effect was to bring down Italian prices by 30%.

Initially, this meant working at a loss, but the great volume of orders that the reductions brought to Italian yards, both from Italian and foreign owners, soon enabled them to operate with an efficiency that had never been possible with the lower volume of business.

Yards were soon filled so that by 1957 they had 200 units, with a total gross tonnage of 1,356,485 on their hands, in addition to a large number of repair jobs and refits.

In a second law passed in 1956, the subsidies had been fixed at $125 million over a 10-year period, but 96% of this was used up in the first four years of the period, with orders still outstanding for 112 vessels with a total of 1,291,145 tons.

Any slowing up of the pace would have been disastrous, economically, and would have undone all the good that had been achieved.

New financial arrangements have guaranteed work for the shipyards over a further four-year period.

On that day the total of tonnage under construction stood at 586,605, and in one quarter alone, the last in 1957, construction was started on 17 ships with a total gross tonnage of 101,429.

Of 59 ships launched in Italian yards in 1957, 40 with a total tonnage of 270,075, were constructed against home orders and 19 to a total of 154,686 tons for foreign ship owners.

The most important single event of the year was the launching of the supertanker Agrigentum, 51,700 ton dead wgt. built in the yards of **Ansaldo** in Genova for the **Compagnia Transporti Petroli of Palermo.**

The construction of this vessel entailed the resolution for the first time of a serious naval engineering problem, **that of reconciling limitations of draught imposed by the Suez Canal and of the majority of world ports with a very large tankerage capacity.**

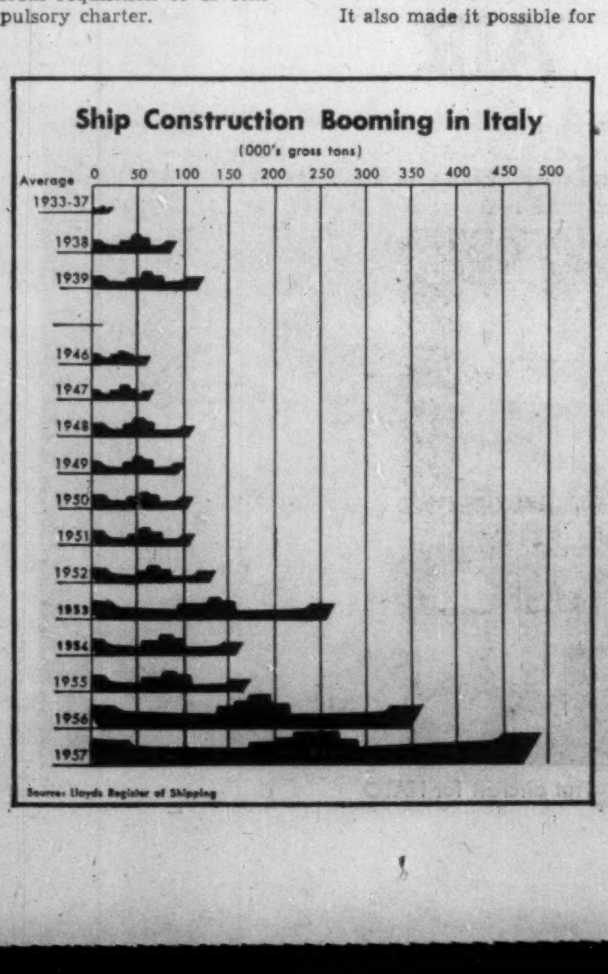
The Agrigentum, with its draught of 36 ft., can make the Suez Canal transit with full load.

Five more sister ships of the Agrigentum have now been ordered from Ansaldo by the **Palmeritana Co., Elios and Egeria Ltd., Segesta, Ltd.,** all of Palermo, and by the **Compagnia Internazionale** of Genova.

The number of orders received after the passing of the Tambroni Law, and up till Dec. 31, 1957, was as follows:

Type	Home orders No.	Home orders Tonnage
Cargo	82	424,997
Tankers	34	417,854
Passenger	18	96,440
Special types	15	2,348
Total	149	941,639

Foreign orders No.	Foreign orders Tonnage	Total No.	Total Tonnage
28	123,291	110	548,288
14	266,300	48	684,154
1	24,000	19	120,440
8	1,255	23	3,603
51	414,846	200	1,356,485



Biggest Food Seller

Tomatoes, peeled, unpeeled, canned, in "dentifrice tubes," concentrated and raw, are Italy's biggest food sell.

The industry is of great importance to the Italian economy for two reasons:

- **It contributes a large volume of a savory and nutritious food** that, fresh and in soups and sauces, forms a substantial part of the nation's diet.
- **The big export trade in these products** makes a considerable contribution to the over-all trade balance.

Local and climatic conditions, very suitable for tomato cultivation, advanced technical equipment, top executives and technicians, as well as skilled labor, are responsible for the efficiency of this traditional activity.

There are more than 300 factories scattered over the country, but mainly situated in the regions of Emilia and Romagna (Parma, Piacenza, Forli and Ravenna) where local conditions are favorable for growing varieties of tomatoes of particularly high quality especially suitable for ("concentrato")

In Campania (Naples and especially Salerno) and in Sicily, production consists largely of peeled tomatoes, tomato sauce and tomato juice.

The Italian tomato canning industry has an enormous capacity.

It can satisfy all requirements of all markets both as regards quantity and quality.

Of the industrial output of tomato products about 37,000 tons of tomato preserves and about 28,000 tons of peeled tomatoes are consumed every year in the domestic market.

The greater part of production, however, is exported.

In 1957, for example, exports reached a total value of $49 million (of which $26 million was for tomato preserves and $23 million for peeled tomatoes.

This total is equal to 72.05% of total Italian exports of vegetable preserves.

The larger part of these exports of tomato goes of the U. K.

Artistic Heritage Puts Italy Ahead

By LEON MAYRAND
Canadian Ambassador to Italy

I have only recently taken up my appointment as Canadian Ambassador to Italy.

Still I am not a newcomer to this country, as I have never missed an opportunity to visit it as a tourist.

In this respect of tourism, I may say that, according to Italian statistics, about 122,000 Canadian tourists came to Italy last year, an increase of more than 15,000 over the previous year.

There are the obvious charms of richly varied geography, a handsome people noted for their warm-hearted friendliness and gaiety of spirit, and the precious heritage of artistic treasures from the past.

Yet Italians do not live in the past, and the art and artistry of the present are as mature and imaginative as those of earlier periods.

Thus, for example, Italians are among the best designers of bodies for motor cars.

Italian films have an artistic realism which has won for them world-wide renown. In architecture and in industrial design Italians are in the forefront of the contemporary search for harmony between artistic and functional purposes.

All Canadians are not fortunate enough to be able to travel to Italy.

But we enjoy at home many of the products which Italy exports, and Italy finds need for exports from Canada.

Despite some technical complications, Italo-Canadian trade has been steadily expanding: Canada's exports to Italy reached a record of $62.84 million in 1957 against $37.74 million in 1956, an increase of over 66%; and Italy's 1957 exports to Canada totalled $33.01 million, an increase of 34.2% over the previous year.

I feel it a great privilege to represent Canada in a country which is so rich in interest, and where the basis for close co-operation is assured by our common ideals.

New Ambassador to Italy

LEON MAYRAND, Canada's ambassador to Italy, is a career diplomat. He joined External Affairs in 1934 and has held posts in London, Eng., Moscow, Rio de Janeiro, Santiago and Madrid. He was assistant secretary of state for external affairs from 1949 to 1951 and Canadian commissioner on the Truce Supervisory Commission for Laos (1954-55). Mr. Mayrand has served as head of the European, the American and Far Eastern divisions of External Affairs. He was ambassador to Spain before his appointment to Rome where he succeeds Pierre Dupuy who has taken up his appointment as ambassador to France. Mr. Mayrand presented his credentials to the President of Italy last month.

Synthetics

Out of the Air

One of the wonders of modern Italy is the plant at Ravenna that produces synthetic rubber and fertilizers by processes different from those employed in Canada, using as basic raw materials only methane from the ground and air.

The first step in this process is to break down the air into its main constituents, oxygen and nitrogen.

This is done by fractional distillation. The air is cooled until it becomes liquid and is then allowed to boil off in turn.

The first to boil is the nitrogen, at a temperature of minus 195.8 deg. C.

Oxygen boils at minus 183.

Nitrogen produced in this way is 99.98% pure and the oxygen 98%.

The next step is to pass a mixture of oxygen and methane into special reactor vessels that act as combustion chambers.

The feed speed, temperature, proportions and degree of mixing are all important, as is the presence of such impurities as hydrogen and carbon monoxide, and have to be carefully controlled.

The reaction takes place at a temperature of about 1,700 deg. C and the products are drawn off to avoid any secondary reactions.

For the same reason, the flame must be extinguished after a very short time — about 1/100th of a second.

This is done by quenching with water.

The result is a mixture consisting principally of acetylene, hydrogen and carbon monoxide.

The acetylene will be the starting point for the synthesis of rubber, while the mixture of carbon monoxide and hydrogen are used for the manufacture of fertilizers.

Separation is achieved again in this case by fractional distillation of the gases, which are washed with a special solvent to remove heavy by-products.

The next step in the production of synthetic rubber is the production of acetaldehyde from acetylene, **by reacting it with a suspension of mercuric sulphate in aqueous solution and ferric sulphate and metallic mercury in stainless steel vessels.**

The acetaldehyde is transformed by partial hydrogenation into a mixture of acetaldehyde and ethyle alcohol and the subsequent condensation of these two produces butadiene.

The catalytic process employed in this reaction at Ravenna **licensed by the U. S. Union Carbide and Carbon Corp.,** derived from that of Ostromislensky who employed very hot kaolin.

The butadiene is subsequently compressed, distilled, absorbed and rectified to purify it.

A further plan is now under construction for production of styrene which is produced from ethylene and benzene.

This is the process of the **Koppers Co.** and proceeds in two stages:

- **Synthesis of ethylbenzene** and benzene.
- **De-hydrogenation** of the ethylbenzene and styrene.

The ethylene used in this process is obtained by a catalytic process from by-products of the butadiene plant.

Copolymerisation of styrene made in this way and of butadiene result in the production of SBR synthetic rubber by a process licensed to ANIC by the U. S. **Phillips Petroleum Co.**

The product, marketed under the name of Europrene, matches up completely to the physical and chemical characteristics required of it.

MITAM

GARMENT MANUFACTURERS!

WHOLESALERS AND DISTRIBUTORS!

Come and see the most-up-to-date textile ranges for the fall/winter season 1959/60

THE 4th INTERNATIONAL TEXTILE MARKET FOR THE CLOTHING INDUSTRY (MITAM)

Is expecting you in Milan (Italy) from January 14th to January 20th, 1959

MITAM is widely known throughout the world by Garment Manufacturers and Textile Merchants, mainly for the following reasons:

1) MITAM was allowed to develop its activities on the ground of the International Milan Fair: an organization very progressive in promoting and fostering whatever is produced by human ingenuity;

2) MITAM is open only to qualified visitors (Garment Manufacturers, Wholesalers - Importers), whereas the casual public is not admitted;

3) MITAM has developed a new formula, altogether different from the idea of fair or exhibition, which is traditionally accepted. It is a meeting called in season, during the buying period, which only externally has the appearance of a collective show;

4) at MITAM, the Principals and Managers of the exhibiting Firms, who quite frequently know their clients only by name, have the opportunity to meet and become personally acquainted with quite a few old and new customers, thus adding a personal and human touch to their business dealings;

5) MITAM offers to its visitors a general view of a highly qualified textile production, through a quick sequel of visits and meetings, which can be completed in a very short time;

6) MITAM promotes the exchange of news, ideas, information, between potential buyers and manufacturers, at the right time and in the right place;

7) at MITAM, interviews between buyers and producers, take place in closed stands where sales and dealings are made as in the Exhibitors' own office;

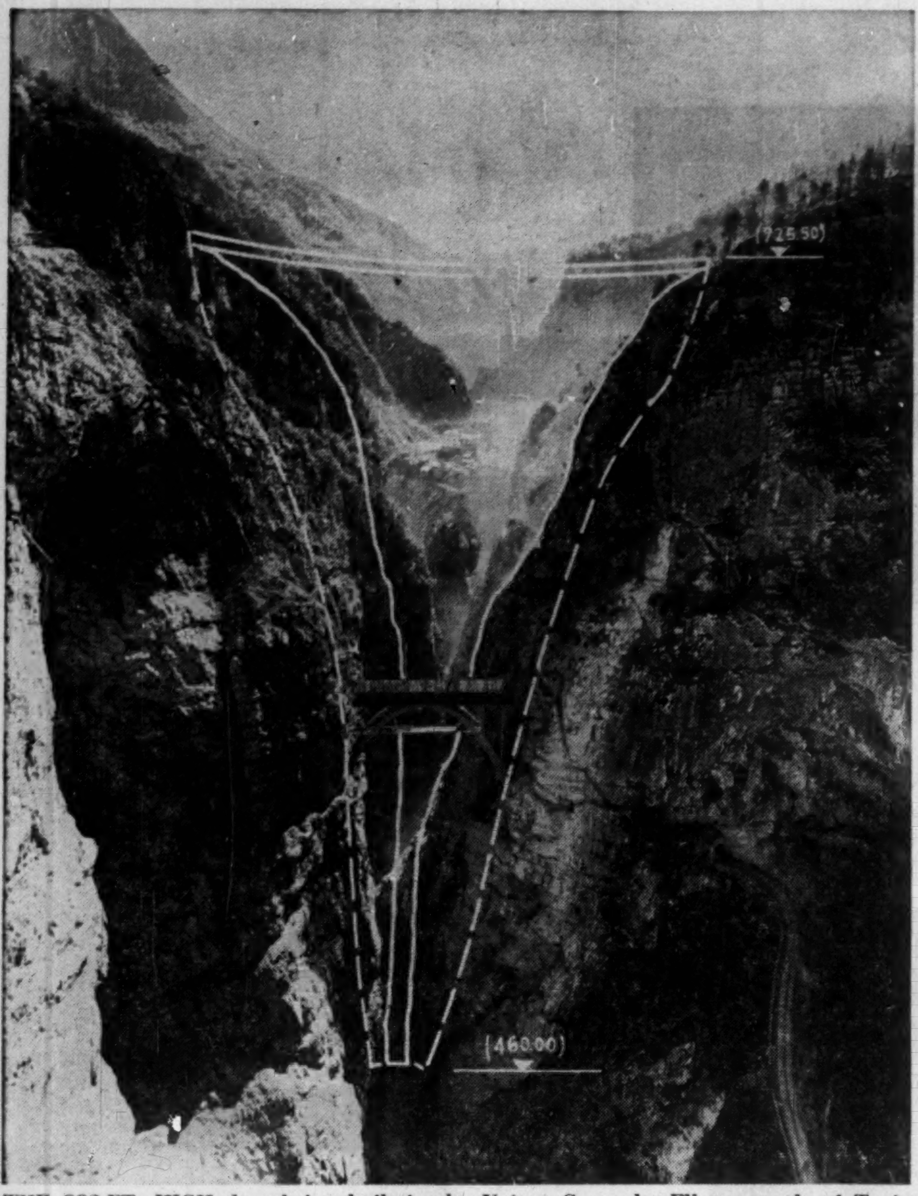
8) MITAM offers to its visitors several services and facilities, among which a daily presentation of models, showing the practical application of the textile materials displayed at MITAM.

Our Organization is already working in order to prepare for you a pleasant stay in Italy, where you will be given the opportunity of enjoying several entertainments as our guests.

THE MARKET WILL BE HELD, AS USUAL, AT THE TEXTILE BUILDING

PIAZZA VI FEBBRAIO, MILANO (Italy), ON THE GROUND OF THE INTERNATIONAL MILAN FAIR

APPLY IMMEDIATELY FOR YOUR BUYER'S CARD TO: MITAM, GALLERIA S. BABILA No. 4/D, MILAN, ITALY



THE 882-FT. HIGH dam being built in the Vajont Gorge by Elletroconsult of Turin and associated companies will be, it is claimed, the highest in the world.

Consultants

World-Wide Operation

Italian civil engineer-consultants are at work in many parts of the world.

For example: (the 882-ft.-high Vajont Dam, the world's highest dome dam now under construction in Northern Italy, and the 636-ft.-high Kurobe Dome Dam with a volume of 50.5 million cu. ft., the largest of its kind anywhere in the world, now under construction in Central Japan), were designed by **Electroconsult** of Milan.

The formation of one of the best-known of these consultant groups, dates back to 1929, when some of the large industrial and financial groups in Milan hit upon the idea of forming a company of consultant engineers backed by many firms specialized in different fields, with the object of attracting and undertaking large public works contracts.

They called the organization **Imprese Italiane all'Estero,** or **Impresit,** both standing for "Italian jobs abroad."

Fiat of Turin, which boasts that it can tackle anything on the ground, at sea or in the air, later acquired the shares of all other shareholders and Impresit is now a member of the Fiat group.

Present contracts amount to about $190 million.

Among these are the famous Kariba dam, in Rhodesia, for which Impresit is, with three other Italian companies, the main civil engineering contractor.

These companies are **Impresa Umberto Girola, Imp. Ing. Lodigiani** and **Imp. Dott. Ing. Guiseppe Torno,** all of Milan.

The Kariba Hydroelectric scheme, which is being carried out for the Federal Power Board of Rhodesia and Nyasaland, **involves construction of one of the biggest dams in the world, of tunnel works and an underground power house.**

The lake so formed when the contract is finished in 1961 will be the largest artificial lake in the world.

The Italian share in this undertaking is worth $40 million.

Other jobs in which Impresit is or has been interested include:

- **Stretches of the Trans-Iranian railway** costing $15 million.
- **Roads** in Ethiopia, $8.5 million.
- **Lisbon Harbor works in Portugal, roads and maritime airport,** $16 million.
- **Harbor works in Egypt,** $28.5 million.
- **Buildings and road works in Nigeria,** $8.3 million.
- **Hydro-electric** schemes in Portugal, $18 million.

Other works have been undertaken in Venezuela, Argentina and Turkey.

Up till now no jobs have been undertaken in Canada.

Because the company is engaged at present to the limit of its resources, there is little likelihood of their bidding for any contract in the immediate future.

Nevertheless, Canada is always regarded as a field of tremendous future promise—one in which Impresit would certainly like to find a place.

Electroconsult was formed by three big European industrial groups: **Adriatica di Elettricita** (SADE), electric utility company, **Fiat,** car manufacturers; **Montecatini,** general mining and chemical company.

Capital of the three founder companies is $435 million shared by a large number of private individuals.

Approximately $2,400 billion is invested in their industrial plants, which comprise more than 300 production units.

Altogether, about 150,000 people are employed.

The many projects handled by Electroconsult in recent years comprise a wide variety of undertakings ranging from earth dams to concrete, gravity, buttress and dome dams.

Application of Electroconsult's know-how to the design of dome-dams has in many instances resulted in **extensive saving of concrete and hence substantial reduction in the cost** of works for whose technical direction the Company has been responsible.

Other world projects include the hydro-electric and irrigation plants of Anapodiaris and Acheloos for the Greek Ministries of Industry and Public Works; the hydro-electric power station of Jacui for the Commissao Estadual de Energia of Rio Grande do Sul, Brasil; the hydro-electric and irrigation plants of the Tuma, Viejo and Matagalpa rivers in Nicaragua for the Comision Nacional de Energia.

A third large group of Italian consultative engineers is **Italconsult,** a company that has as shareholders big financial houses like the **Instituto Mobiliare Italiano,** the **Centrale** and some of the biggest industrial groups, such as **Montecatini, Italcementi, SADE** and **Innocenti.**

The Fiat group also has interest in this company.

Its purpose, like that of Impresit, is to study, organize and develop industrial and commercial activities, especially abroad.

It is also interested in financial investments.

Its special spheres of interest are mining, agricultural and irrigation works and public works.

The very large groups that stand behind it guarantee it the capital reserves and the technical know-how in the field of chemistry, energy, concrete work and mechanical engineering, that are a basic requirement for success.

Although Italconsult is a newcomer to the field with only a year and a half behind it, the company already has undertaken contracts in Iran and in Egypt and in Latin America, and is eagerly seeking new contracts.

One of the ways of achieving this is to participate with other European companies in various schemes.

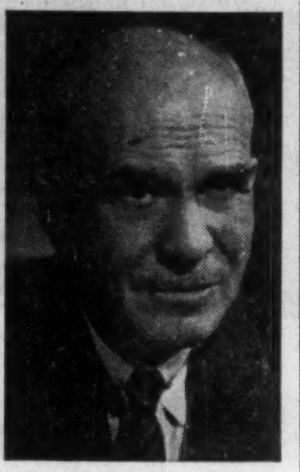
One of these in which it now has a share in the capital is MIDEC S.A.

Otherwise known as **Middle East Industrial Development Projects Corp.,** with headquarters in Luxembourg, for close contact with the various European economic federations, it also has a branch office in Beirut, Lebanon.

Italconsult is also actively seeking similar links with other European and with U. S. and Canadian companies.

ITALIAN DESIGNED and built mountain artillery tractor can proceed with or without its front wheels.

A Two-Way Movement



By GORDON CHURCHILL
Minister of
Trade and Commerce

Canada is seeking outlets in many lands for the products of her fields, forests, factories and mines, but realizes that the development of a profitable trade pattern involves a two-way movement.

I welcome, therefore, this opportunity of commending The Financial Post on its efforts to provide Canadian businessmen with a better understanding of Italy.

It is essential that commercial intelligence should be made available to firms planning a promotional campaign.

These special reports supplement effectively the information made available by our trade commissioners, and may suggest opportunities that can be explored.

Contacts established by newspaper representatives, whether they are seeking material for articles or advertising that can provide readers in this country with some idea of new sources of supply, likewise serve a useful purpose.

They tend to remind our trading partners that Canadians are interested in their country and their wares.

It is gratifying to note that Italy rose from 12th to sixth place in 1957 among the nations to which we exported a wide range of commodities, and that it also rose from 17th position in 1955 to 12th in 1957 among those from which we purchased products.

Wheat, which was a major export to Italy in 1956, has been supplanted by iron and steel.

The increasing orientation of Italian industry towards Italian export markets, and the resultant increase in investment thought to be necessary to maintain a competitive position are a possible explanation for a fairly widespread increase in the importation of industrial raw materials from Canada.

Rape seed, aluminum, nickel, flax seed, asbestos, synthetic plastics, pulpwood, rolling mill products and iron ore also showed substantial gains in 1957 over the previous year.

On the other side of the ledger, our purchases from Italy rose from $25 million in 1956 to $33 million in 1957, with wool fabrics, machinery, pickled, preserved and canned vegetables, paper, tubes and fittings of iron and steel, cocoa butter and paste, cryolite, cheese, preserved fruits and wines heading the list.

Thus, it would appear that our efforts to encourage a greater diversification in our over-all trade pattern are meeting with a very fair measure of success.

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Fly in to Yellowknife, cross the Rockies, take a trip to Newfoundland; wherever you go you will find Olivetti the name foremost in serving today's business.
Take the new Calculators for instance, the **Tetractys** and the **Divisumma 24;** you will find these being used by geologists, aircraft designers, by stock exchanges and supermarkets, by big business and by businesses that are growing fast because these are the machines which can do more for your business, can calculate more, better, in less time: in a word, they reduce your costs.
You will notice too in the offices, particularly in the more modern ones, the Olivetti **Lexikon** typewriters and the new Olivetti **Audit** book-keeping machines. The explanation is interesting: Olivetti machines are mechanically far-advanced, they are styled for the modern office, their workmanship is perfect, they represent a means of increasing the speed and output of your business. The secret of Olivetti's success however lies in a guarantee and a belief that every owner and every business is entitled to the finest service facilities. Simply that. When you buy an Olivetti, whether it is a **Lettera 22** portable or several hundred Lexikons for your Head Office, you know that you are assured not only of one of the finest equipment guarantees in the world, but of a Canada-wide organisation of fully-trained Olivetti servicemen.

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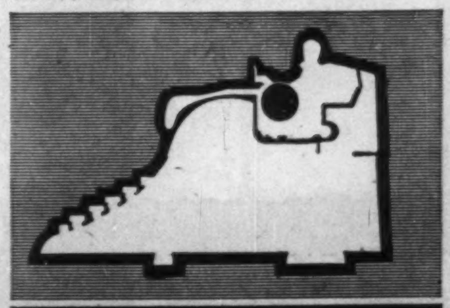
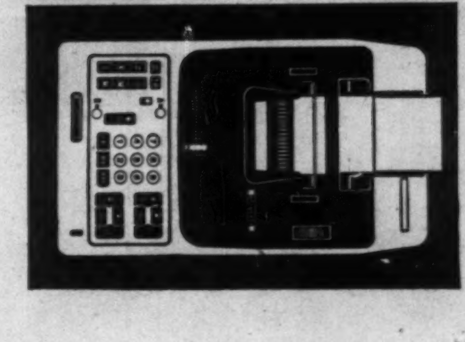
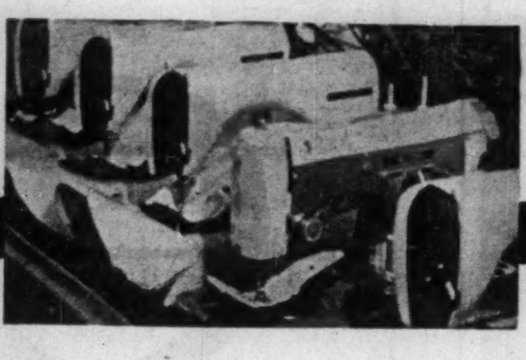
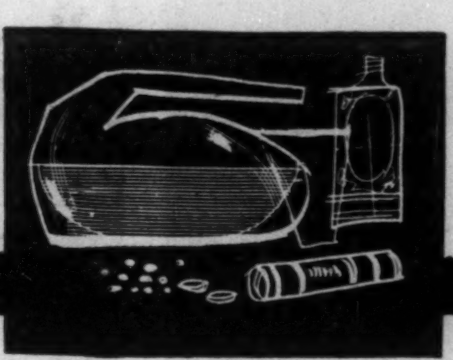
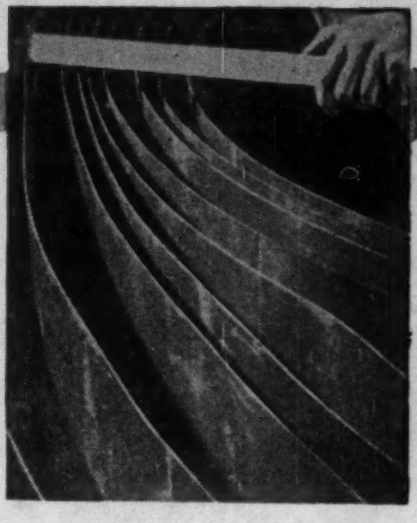
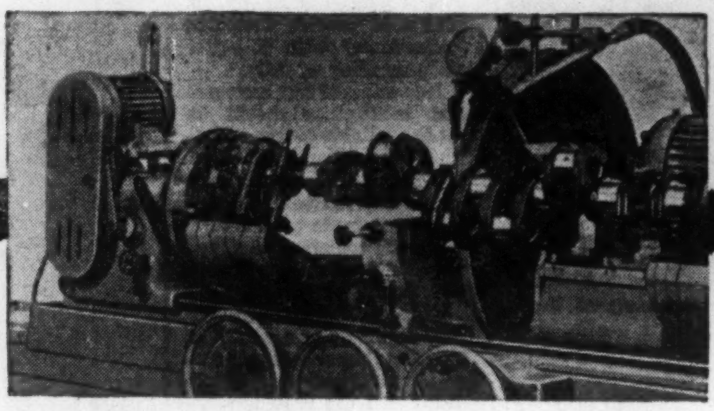


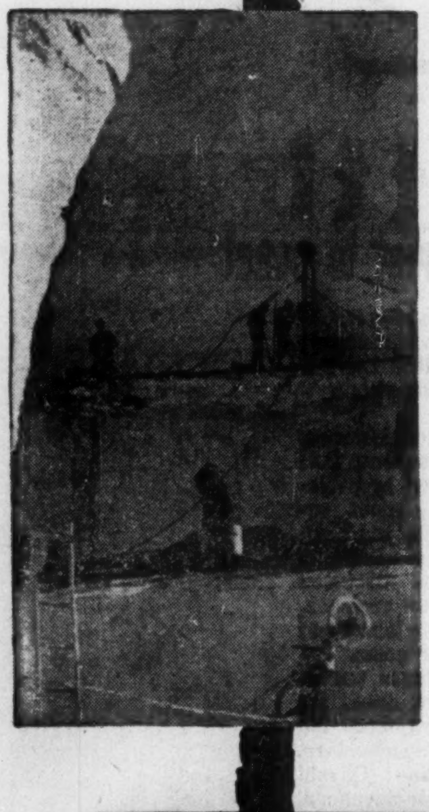












ITALY ONE OF CANADA'S LEADING CUSTOMERS
6TH PLACE ON CANADA'S EXPORT LIST IN 1957

In each year recently, Italy has purchased more from Canada. In 1957, these purchases totaled $62,841,000, 7.7% of all Canadian exports. This placed Italy 6th on Canada's export list, a remarkable jump from 1956, when Italy occupied 12th place in the list of countries importing from Canada.

During 1957, a significant increase has taken place in the purchase of not only the traditional products such as iron and steel, aluminum, etc., but also of fish and seeds (rape and flax). The latter have shown an extraordinary increase of 900% over the 1956 purchases.

Canada herself, has demonstrated an ever-increasing interest in Italian mechanical products such as: office machines; sewing machines; machine tools; textile machinery; casings for oil, gas and water wells; automobiles; motor scooters and motorcycles — all world-renowned. This is aside from Canada's traditional purchases of agricultural and food products (cherries sulphured or in brine, wines, cheeses and nuts).

The Canadian public in Montreal, Toronto and Hamilton has recently had opportunity to inspect a vast range of Italian products through the special shows dedicated to Italy by one of the most important department store chains in Canada. The wide variety of wonderful products shown included fine fabrics, high-styled dresses, suits, sweaters, shoes, original handicraft products and interior decoration. These special shows were received enthusiastically and proved once again that Italian products are most welcome to hundreds of thousands of Canadians.

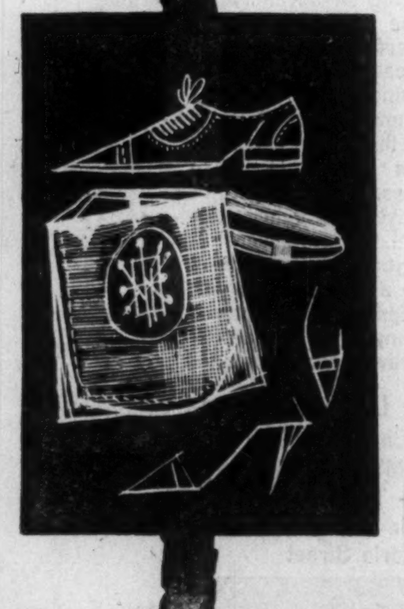
More needs to be done, however, to increase the flow of Canadian imports from Italy.

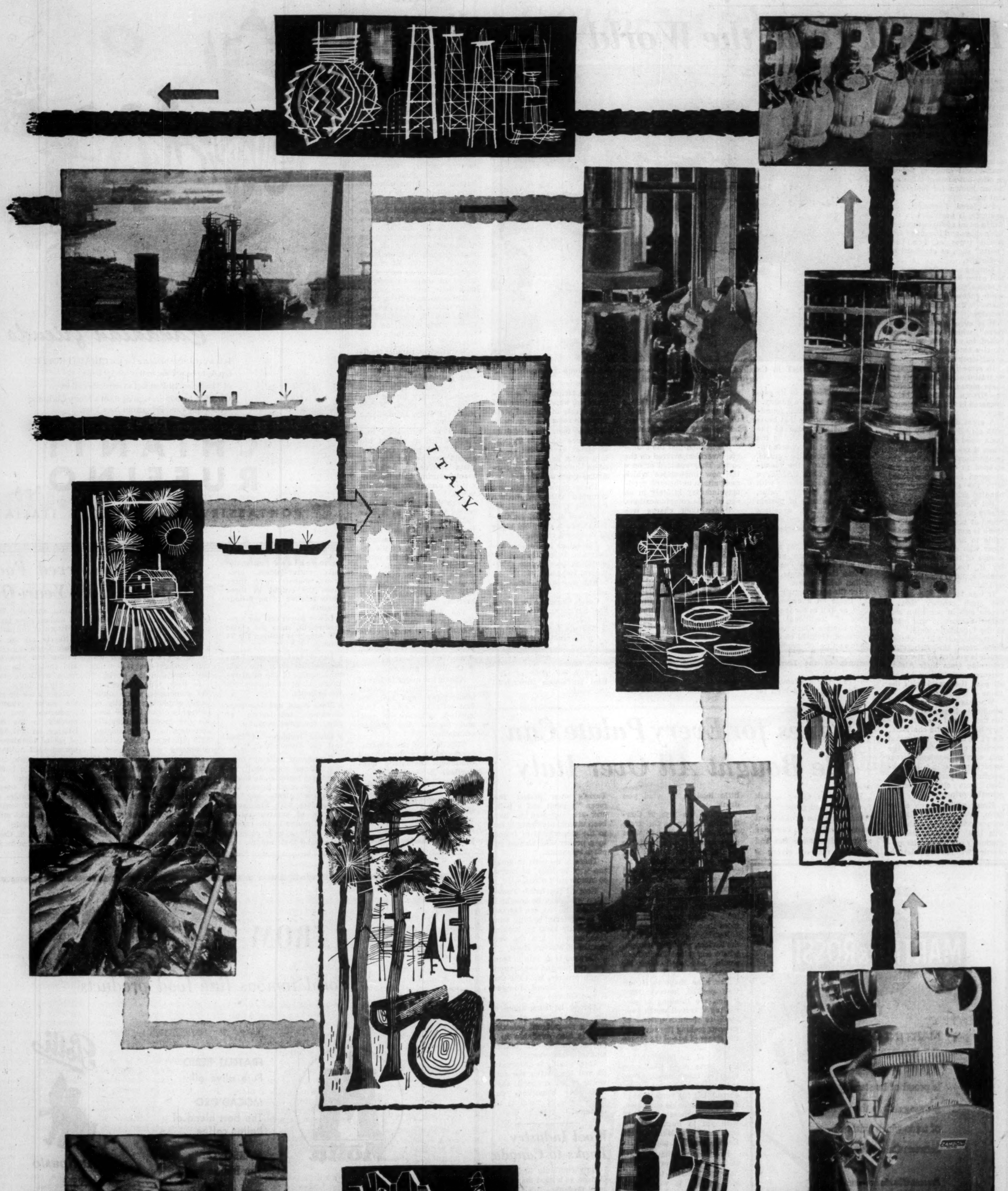
Canada places 12th on the list of countries importing from Italy. In 1957, Canadians bought about $30 millions less from Italy than Italians purchased in Canada. This difference of $30 millions represents only a small 1.6% of all Canadian imports.

Italy is endeavoring to enlarge her place in the Canadian market through a constant renewal of Italian export lines, and more services to provide information for Canadian businessmen.

MAJOR ITEMS IN ITALY'S SALES TO CANADA

			First Six Months	
	1956	1957	1957	1958
wool fabrics .... Cdn. $	2,610,275	4,549,050	2,281,348	1,464,147
tomatoes canned, tomato paste and puree canned	2,485,096	2,647,358	239,549	387,607
manufactures of iron and steel n.o.p.	216,070	1,714,017	347,883	338,963
casings for oil wells ...	1,541,972	1,467,178	978,285	618,778
office machines and parts	728,892	1,209,952	578,182	618,655
cocoa butter	439,552	1,112,336	249,779	76,770
cryolite	...	1,007,369	...	...
cheese	878,813	979,122	445,083	547,868
cherries sulphured or in brine	955,184	749,610	227,648	332,478
wines	602,316	704,444	271,218	356,688
shoes (leather)	339,224	654,468	259,563	527,684
marble and marble manufactures	457,627	649,307	153,636	208,842
textile machines	77,397	591,535	194,169	40,583
machine tools	363,124	562,618	300,094	203,264
religious articles	397,927	533,305	249,497	255,384
fabrics, synthetic fibres .	315,896	521,763	239,228	257,982
accordions	502,139	491,906	256,780	256,529
phthalic anhydride	462,232	478,341	189,987	316,855
all machinery n.o.p. ...	265,812	459,806	318,109	229,218
clothing: wool, knit and woven	275,928	459,070	139,385	209,189
rice	113,423	437,661	46,147	22,361
brass valves, plumbers' brass goods and other brass manufactures ..	334,460	421,151	200,228	312,563
silk fabrics	343,270	404,068	207,936	177,443
olive oil	196,632	396,301	151,441	244,856
nuts	1,027,147	357,108	139,402	173,584
sewing machines & parts	391,420	356,040	217,251	97,865
felt and shapes for hats	229,604	293,914	169,405	72,538
broom corn	193,602	259,983	210,817	49,684
pocket books, portfolios, purses	190,840	227,342	128,089	108,897
motor rugs	142,826	224,894	102,511	88,575
silk clothing	250,845	220,269	87,097	67,274
telephone apparatus and parts	...	56,848	...	176,314
power shovels and parts	118,808	26,211	8,502	92,510
automobiles and parts ..	6,613	14,747	52	206,441
All imports from Italy Cdn. $	24,966,912	33,011,812	12,962,609	12,672,319




ITALY

Cheese Industry

In Good Taste the World Over

Italian cheeses enjoy a special place among the world's fine foods.

The names of many of them, like Gorgonzola, Fontina, Parmesan, Provoloni, Mozzarella, Italian Emmenthal and Pecorino are household words.

All these cheeses can be eaten "straight" and have a magnificent range of flavors to offer but some of them are better known for their special uses.

Powdered Parmesan, for example, is unrivaled in the world as an additive to vegetable soups and the many different types of Italian "pasta" such as spaghetti or tagliatelle.

Fontina is often melted and eaten hot with flavoring.

Mozzarella, a rubbery white cheese, is wonderful on pizzas with anchovies and tomatoes.

It is even better "in carrozzo" which means being baked in an oven with anchovies between the slices of a half-cooked roll.

In some Rome restaurants or trattorias you can still see these pizzas and mozzarella-in-carrozza delicacies being prepared in the old-fashioned way.

A great domed oven lined with clay is heated by lighting a wood fire in it and then, when it reaches the required temperature, the embers are scraped to one side and the prepared food is introduced with the aid of very long handled gridirons.

Bel Paese is a wonderful cheese on its own, eaten with bread or biscuit, especially if there is some Barbera on the table to help it on, but the diner who still has room for a slice of this cheese should try it, too, with slices of peeled apple or pear for sheer delight.

It was toward the end of the sixth century that a cheese rich in penicillin and named Stracchino was made in the Lombardy plain.

Stracchino is still produced there from the rich milk **which is yielded by the cows returning from their Alpine pastures and is now known all over the world with the name of Gorgonzola.**

Whereas the hard and semihard cheeses made in the first half of the 19th century had a definite character, derived from recognized methods of manufacture, the soft cheese developed from empiric proceedings and expanding experience rather than from clearly defined scientific principles.

Every village, even every farm, however small, had its own specialty, but although this local character became gradually established, **its production was too haphazard to assure confidence in its continuing and reliable quality.**

CHEESE FACTORY in Casale Cremasco. Workers wrap the famous Emmenthal in cryovac hermetically sealed packs.

Sig. Egidio Galbani, founder of the company that bears his name, was one of the pioneers in rationalizing the production of soft cheese under proper scientific control.

He undertook the manufacture of BEL PAESE, a new type of soft cheese with a very high nutritive value, a correct balance of protein and fat content, excellent keeping qualities, and readily digestible and delicious in flavor.

He found the right way to ensure a standard product and as a result Bel Paese has become the prototype of all Italian table cheese.

For the manufacture of his Bel Paese on a commercial scale, as well as for the other types of traditional Lombardy cheeses which he manufactured, Galbani choose as his centre of production, Melzo, situated in the rich pastures of the Lombardy plain.

Here the milk is famous for its fine quality and high fat content.

Although the fame of Galbani spread rapidly in Italy, the total production at the beginning of the 20th century was still quite small.

It was then that the brothers Invernizzi arrived on the scene. They realized at once the new importance which must attach to the milk products industry in Italy in an age of wide communications.

Under their charge was built up a highly organized manufacturing program combined with arrangements for sale and distribution on an equivalent scale.

Thus Egidio Galbani Co. of Melzo was established with two objects:

Bringing under skilled industrial control both the milk-producing industry and the manufacture of various types of cheese with specific recognizable characteristics.

Distributing to town and village fresh cool-stored produce which would make available to every table, cheese in perfect condition.

The initial difficulties, financial, technical and administrative, were overcome and the objects of Galbani were achieved remarkably quickly.

Since then other dairies have been added to the one at Melzo, each being placed in a centre particularly suited to the production of particular types of cheese.

These dairies, which are equipped with new modern machinery, include those at:

Certosa di Pavia, for Certosino and a complete range of processed cheese;

Corteolona for Fontina, Erborinato, Dolcelatte and for maturing hard cheese (Parmesan, Reggiano, etc.);

Abbiategrasso for Gorgonzola;

Casale Cremasco for Provolini, Sbrinz and Italian Emmenthal;

Magenta for Taleggio;

Civitavecchia and Rome for Maturing Pecorino Romano.

Chilivani (Sarnia) for Pecorino Sardo.

Today the name of Galbani is famous throughout the world.

Food Machines Cut Costs

Italians use the word "pasta," meaning paste, to include all the many products of flour, water and egg that tax the fork of the unwary tourist and are now gaining wide acceptance in many Canadian, British and U. S. homes.

Thus macaroni and its larger variety, cannalloni, the smaller spaghetti and tagliatelle, the flatter tape-like vermicelli and those intriguing pieces shaped like the letters of the alphabet that go so well in soups, are all pasta of one sort or another.

So, too, are the green strips of macaroni known as "lasagna al verde" that are made by the admixture of ground spinach and go so well when baked in the oven together with their "sugo" or sauce.

Although pasta is a typically Italian food, some believe that it originated in China while others, on better evidence, attribute it to Greece.

Nevertheless, popular tradition credits the Neapolitans with the invention of macaroni, probably because of the fact that while Italy is the leading country in the consumption of pasta, Naples leads all Italy in domestic consumption.

It is not surprising that Italy, which at present has about 3,000 pasta factories, should also be the home of pasta machinery design, manufacturing such machinery for users throughout the world.

Even late in the prewar period — up till as late as 1933 — Italian pasta manufacture was artisan rather than industrial in character.

Transformation of the industry began with the introduction of automatic machines, the first of which was invented and patented in 1933 by the famous **Braibanti** brothers

The present situation in the market compels pasta manufacturers to pay close attention to the two essentials involved in free competition:

- Cost of production
- Quality of product.

Among the major factors of cost of production, namely labor, power and fuel, the first certainly exerts the greatest influence on cost, and permits the greatest economies.

That is why pasta manufacturers are turning toward **continuous automatic production.**

This means conversion from 8 to 24 working hours a day, with three shifts, with the following resulting advantages in addition to economy of labor:

- **Smaller number of operating machines** (automatic units, cutter-folders, predriers, shakers) with **three times** the output in three shifts relative to an 8-hour schedule.
- **Lower power cost per hundredweight,** since the entire KW supply is utilized for 24 hours.
- **Lower fuel cost per hundredweight,** since the heat consumption of the plant remains constant throughout the 24 hours.
- **More rapid and less burdensome** amortization of plant, for given output.
- **Lower incidence of fixed cost** per hundredweight.

Continuous units are more compact and consequently require less material, so that it is not too much to say that **automatic plants pay for themselves with the saving in cost of construction** — this of course in the case of new mills or mills planning to expand their output.

Greetings to Canadian friends

It is a particular pleasure for the CHIANTI RUFFINO S.p.A. to be present in this special issue of The Financial Post and to remember all its Canadian friends . . . wishing them a Merry Christmas and a Happy and Prosperous New Year.

CHIANTI RUFFINO S.p.A.

PONTASSIEVE • FIRENZE • ITALIA

Italian Preserved Food Industry 100-Year-Old

The Italian preserved food industry celebrates its centenary this year.

In 1858, Francesco Cirio, a young Piemontese, originated the concentrated tomato conserve that is now the best-known in the world.

In Italy, today, there are 590 companies, some quite large, employing directly or indirectly about 150,000 people and producing annually according to some estimates, $130 million worth of various conserves.

More than 370,000 tons of fruit were used in the production of jams, marmalades, fruit syrups, including 280,000 tons of oranges and lemons.

About 50,000 tons of fresh vegetables were canned or otherwise preserved.

To contain all this food requires, annually, 70,000 bbl., 40 million glass jars and 65,000 tons of tin plate.

Nearly all factories have been totally modernized within the past few years, and contain the best equipment available for highest quality products.

Exports use up almost half the entire preserved-food production and contribute notably to the commercial balance. In 1957, 125,000 tons of peeled tomatoes were exported ($22 million); 85,000 tons of tomato concentrate ($25 million); 11,000 tons of preserved fruit ($3.3 million); 14,000 tons of preserved vegetables ($3.4 million); 23,000 tons of citrus fruit juice ($4.5 million).

Major clients were the U. K., the U. S., Canada, Germany, Switzerland, Holland.

Wines for Every Palate Can Be Bought All Over Italy

It may be easier to ask for a "rye and ginger" or a "Scotch on the rocks," but when traveling you can have a great deal more fun and pleasure out of giving a little thought to what you drink.

One of the joys of Continental Europe is the great range of fine wines to whet one's appetite, bring out the finest flavors in a meal and, later, help you digest it.

In Italy, a fairly sound piece of advice is: Drink the wine of the place.

Wine-making is so much a part of Italy that most places have a local wine that will more than please.

Notable exception to this is the Riviera, strangely enough, where one might think there would be local wine in plenty.

The wine shops there are well stocked, however, and if you are thinking of picnicking it is well worth your while to spend a quarter of an hour seeking the advice of the owner of one of the larger shops.

Many of the "aperitifs" of Italy taste more like some form of cough medicine to the average visitor from abroad, but the vermouths of Italy are a notable exception.

Many of these are mixed with gin to form cocktails such as "dry Martinis" in Canada, the U. S. and U. K.

For those who have a good taste for wine, however, and no urgent desire to get intoxicated, it is well worth trying a Martini Rossi on its own or a 50:50 blend of a sweet and a dry one.

The gourmet may go one better and try the more expensive but quite distinctive vermouth of Carpano, the Turin firm that made the first vermouth in the world.

In the business cities of Italy in the past the vermouth houses fulfilled a function very similar to that of the coffee houses of London that gave birth to Lloyds.

The nickname "Punt e mes" given to one of Carpano's best-known brands in fact, stems from words in Turin's own dialect that mean "a point and a half," and are supposed to have been uttered accidentally and to the amusement of friends by a broker who wanted another vermouth.

There is no need to go all the way to Italy, of course, to sample such wines.

Most of the better known table wines can be bought in Canada. So too, can Marsala — a wonderful syrupy wine from Sicily ideal for making zabaglione — and the vermouths of Martini Rossi.

Carpano is on sale in Quebec province and negotiations are in progress with the Ontario Liquor Board to import it into Ontario as well.

Among liqueurs, those of the Trieste firm of Stock offer a magnificent selection that is also available in a unique variety of bottles, amphorae and vases.

Their quality is unsurpassed and the bottles are such works of art in special cases that they sometimes cost three times as much as the contents!

Wool Industry Looks to Canada

Italy continues to look on Canada as a good market for wool products.

"Naturally, we don't like tariff discrimination," representatives of the wool industry told **FP.**

"However, we will just have to continue to turn out better quality products at a price that will sell, and apparently Canadians think we have been doing that."

He was commenting on the fact that in 1955 Canada imported 209 tons of wool goods; in 1956, 780 tons, and in 1957, 1,699 tons.

Italy's wool industry, one of the oldest in Europe, ranges from rugs and blankets to the finest suitings,

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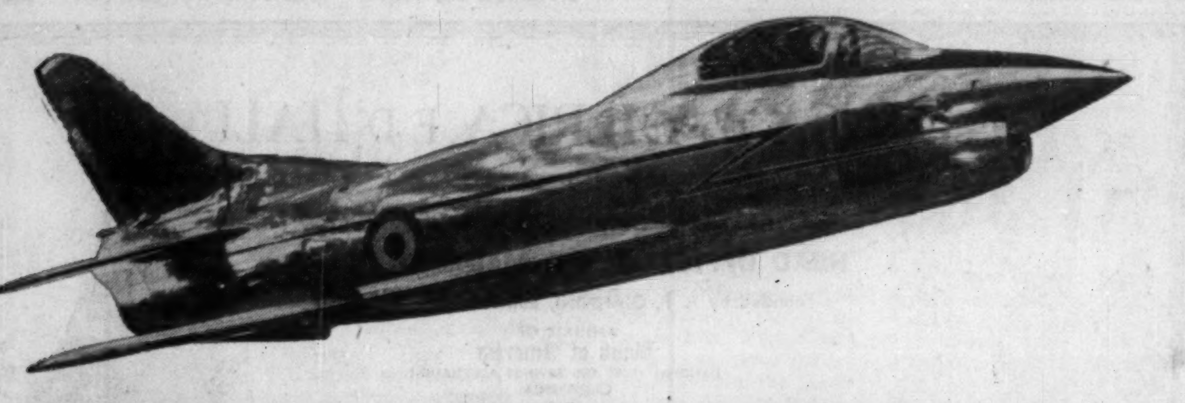

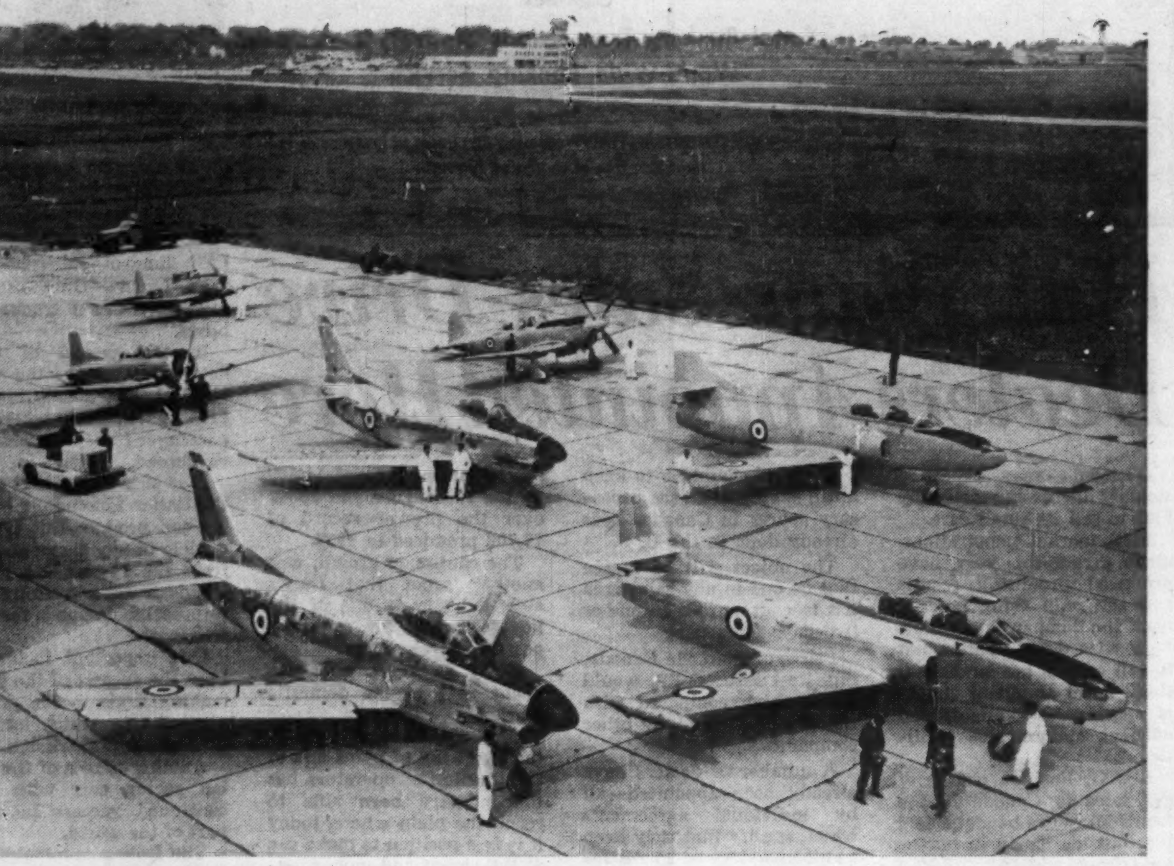

Nuclear Power

Plan Three Projects

Three nuclear power projects to which Italy is already committed, and a number of research establishments devoted to both fundamental and applied aspects of the problem, will ensure for it an important position in the atomic energy field.

It has exploited cleverly, and to the full, its position as a buyer in a buyer's market.

By going to foreign firms and by choosing three quite different nuclear systems for these power stations, **Italy has also guaranteed for herself a first-rate basis of operation "know-how" that will be invaluable when the moment arrives to expand her program.**

There seems to be little doubt that Canada, whose special design of heavy water reactor, designed to obtain the maximum yield of energy from unenriched uranium, would have stood a good chance in this market from the outset but for one factor — she has no working atomic power station yet to prove her point.

As a result, there is a very real danger that various companies, once they gain experience with enriched uranium systems, will continue to build them.

Canada herself has no means to enrich fuel. The most economic market for it is the U. S.

France, with her own indigenous sources of uranium, is building an enrichment plant of her own and one will probably be built jointly by Euratom countries.

It is doubtful whether this could compete in price with U. S. plants that were built with defence money and use cheap electric power, but it would satisfy the aspirations of those European countries who wish to remain independent of U. S. supplies and foreign policy.

The three different types of atomic power station that have been initially selected and which may decide the pattern of Italy's and other countries' uranium requirements are:

- **The natural uranium fueled, gas cooled and graphite moderated system** pioneered in the British Calder Hall power station.
- **The enriched uranium, light water moderated and cooled pressurized system used** with great success in the U. S. submarine Nautilus and, more recently, in the U. S. civil station at Shippingport, Pa.
- **The enriched uranium, boiling water reactor pioneered by U. S. Atomic Energy** Commission and the **General Electric Co.**

As Senator and Professor Basilio Focaccia, president of the Italian National Committee for Nuclear Research (CNRN), pointed out in a paper that was read to the II International Conference on the Peaceful Uses of Atomic Energy in Geneva, Switzerland, last September, **nuclear policy of both government organizations and private enterprise in Italy has been largely dominated by economic considerations.**

It is regulated both by the country's own statutes and also by the Euratom treaty which binds Italy, Germany, France, Belgium, Holland and Luxembourg.

So far as early history is concerned, the part played by the Italian-born scientist, the late Enrico Fermi, in the early researches into atomic energy is well known.

The first post-war step to take up his work and to exploit the many discoveries that had been made in many countries, was taken by the Italian government in 1952, when it established CNRN.

This, in its capacity of technical consultant to the Italian government, promotes and co-ordinates fundamental and **applied research, as well as academic activities and training of personnel.**

It carries out studies on health problems and also studies and experiments on reactors prototypes and is also in charge of geological prospecting and production of nuclear materials in pilot plants.

In all these fields CNRN co-ordinates the activities already under way on the part of various agencies integrating them into its own programs, with the specific aim of resolving all problems arising from the peaceful use of atomic energy.

Such programs include:

- The widening of the scope of the activities of the Istituto Nazionale di Fisica Nucleare —INFN (National Institute for Nuclear Physics) and of a large number of centres and specialized laboratories attached to various Universities.
- **The construction** of the national Synchrotron Laboratories at Frascati.
- **The creation** of the National Center for Nuclear Research (applied), at Ispra, equipped with a research reactor of the CP-5 type.
- **The formation** of field teams which, supported by various laboratories, carry out prospecting work of uranium deposits in different areas of the country.
- **The construction** of pilot plants for the treatment of such materials.

Agreements have been concluded at a government level with the U. S. and Great Britain — agreements which are now to be incorpated within the program of Italian participation in EURATOM for supply of nuclear fuel.

So far, as already indicated, no electronuclear plants have been built in Italy. However, some private firms and some companies with a majority ownership held by public corporations have programs under way at a varying stage of development.

They amount, altogether, to a total of 900 MW (e) and yet, taking into consideration the scarcity of power from conventional sources, the programs should not be regarded as too ambitious.

SELNI, controlled by the Edison-Volta group, was the first of the privately controlled companies to make up its mind when it signed a letter of intent with Westinghouse in December, 1956.

Dr. Giovanni Malaman, SELNI's research chief, asked what made them decide so long ago in favor of a pressurized water system that would require enriched fuel, said:

"We had a number of bids. The one that inspired most confidence was the Westinghouse proposal.

"We felt that more operating experience had been gained with this reactor than with any other power-producer. It had given excellent results with the submarine Nautilus."

First of all, the SELNI group felt that it had the greatest safety factor, bearing in mind a series of experiments carried out in the U. S. to try to make one of these blow up.

Over and above this feeling of "tranquility" there was the economy factor.

Energy from the British and U. S. systems both promised to cost about the same initially under Italian conditions, i.e., about 40% more than electricity from conventional sources.

In the British case, by far the largest proportion of this cost resulted from the large initial capital cost.

"Both capital and operating costs are likely to fall as more experience is gained," said Malaman, "but you cannot draw advantage from any fall in capital costs once the money has been spent.

"Any fall in operating costs, on the other hand, is reflected at once in the cost of the energy."

Profile To Test 'Blades'

The time has passed when the surfaces of finely machined parts such as turbine blades can be measured by contact.

The much easier and far more efficient alternative now employed is to project a silhouette of the part onto a large screen so that it is magnified very many times and any imperfection is immediately apparent.

The P 1000, P 600 and P 400 projectors produced by the Turin firm of **Microtecnica** are specially designed for such work and these and similar machines are used widely by precision engineering firms all over Western and Eastern Europe and South America.

The P 1000 is a large-scale projector of high accuracy which has been designed and developed with a view to providing a new and powerful instrument for the production line.

Whilst maintaining the accuracy and general performance of a laboratory instrument, it is, nevertheless, chiefly suited for use on the factory floor alongside machine tools actually engaged in production and in conjunction with assembly units.

The rapidity with which the Projector can be used is mainly due to the large increase in the observation field **which allows the co-ordinates of points of a comparatively large object to be checked directly on the screen in the quickest and most reliable manner.**

This characteristic is enhanced by the arrangement of episcopic and epidiascopic lighting which afford outline and surface inspection of the object to be checked.

The practicability of the P 1000 is again greatly increased by means of the electric remote-control panel which actuates automatically and without effort the vertical displacements of the object to be examined.

The design and construction of the mechanical components which govern the movement of the micrometric slides in the **P 1000 Projector are such as to permit the checking of single objects and sections of comparatively large size.**

In addition, it is possible to use in conjunction with the projector, auxiliary equipment for assembly checking and measuring components, the weight and size of which are frequently too great for normal profile projectors.

← Top Choice

G-91 for NATO

Italy's fast-growing aviation industry was boosted recently when Fiat's G-91 was selected by the North Atlantic Treaty Organization as its lightweight tactical fighter.

The selection was made on the basis of the reports of NATO'S international team of pilots and engineers and armament men.

They said that it was based on its strength, simplicity, manoeuvrability, capability of operating from short grass strips, powerful armament and low comparative cost.

These characteristics make the G-91 a practical economic aircraft, efficient for tactical support missions, that can be mass-employed in accordance with the latest combat tactics and used on practically invulnerable bases.

The G-91 has been said to be the first wholly European project that culminated in true co-operation and in a very important defensive weapon. It uses U. K. de Havilland turbo-jet engines made by Fiat under license.

During the past 50 years the Fiat company has had a remarkable record, building 52 different engine types and 163 airplane types, including prototypes and developments. Most of these were mass-produced.

Planes have been supplied to 27 different countries.

Present activities include the G46, G49 and G39 piston engined planes, the jet-propelled G80 and G82, plus the G212 transport plane

Fiat has also entered the helicopter field. While building most of the S 58's mechanical parts on behalf of **Sud Aviation,** holders of a Sikorsky license, it is also developing its own 7002 helicopter.

Here is a run-down on the present production program and licensed work:

AIRCRAFT

training

Fiat G 46 propeller driven
Fiat G 49 propeller driven
Fiat G 59 propeller driven
Fiat G 82 jet propelled
Fiat G 91T jet propelled

Jet fighters

Fiat G 91 light tactical support
Fiat F 86K all-weather (N. A. A. lic.)
Fiat Vampire Mk 52 (D. H. licence)
* F 86D all-weather
* F 86E
* F 86F

Transport aircraft

S. E. 210 "Caravelle" twin-engined civil aircraft for 80 passengers (parts on behalf of Sud-Aviation)

HELICOPTERS

Fiat 7002 (prototype)
Sikorsky C-58 (manufacture of mechanical parts on behalf of Sud-Aviation)

ENGINES

turbojet

Fiat 4002 and its development
Fiat Ghost (D. H. licence)
Fiat Goblin (D. H. licence)
*†Allison J35-A-29 (Allison licence)
Fiat 4700
*†General Electric J47 (G. E. licence)
Curtiss Wright J65 (on behalf of C.W.E.)

Piston

*†Pratt and Whitney R-985 (P. and W. licence)
*†Pratt and Whitney R-1830 (P. and W. licence)
* Pratt and Whitney R-2800 (P. and W. licence)
* Rolls-Royce Merlin 500
* Rolls-Royce Packard V1650/7
* Curtiss Wright turbo compound (C.W. licence)

PROPELLERS

Fiat 5006 two-bladed
2D 30 two-bladed
23E 50 three-bladed
Fiat 5010 four-bladed (conversion of Hamilton 24D 50 propeller)

ELECTRONICS

* Fire Control System MG 4 (N.A.A. licence)
* F 86K and F 86D electronic systems and other radio and electronic equipment.

*(*overhaul)*
(†manufacture of parts only)

The Story of ENI $500 Million Giant

Encouraged by Italy's liberal attitude toward foreign investment and enterprises, many big oil companies like **Shell** and **Esso** have large stakes in the country. They are also interested in various prospecting operations of their own.

The big Italian group that dominates the field, however, and has a monopoly in many important areas like the Po Valley, is ENI, **Ente Nazionale Idrocarburanti.**

This $500 million giant owes its existence to one man, the son of a policeman.

He is now the most controversial and powerful industrial figure in Italy.

He is Dr. Enrico Mattei, president of ENI which now controls 50 or more companies connected with the petroleum industry, with factories, stations and offices all over the country, linked by a private radio network.

ENI's story goes back only 12 years to the time when the Italian government asked Dr. Mattei to take charge of the liquidation of a state oil monopoly that had been set up by the Fascists in the late 20's, as part of the policy of securing national independence.

Assets were small, and the organization shaky, but possibilities for the future, as Mattei almost alone realized, were enormous.

During a series of national elections during which there was a continual cry to disband the many state monopolies, Mattei stood firm and proceeded to extend the operations of ENI in a way that soon attracted against himself most of the ire of those who wanted the oil monopoly returned to free-enterprise.

What irritated his opponents most was that he proved that a nationalized industry can, when well led, be a success.

Among its achievements in its first 10 years existence in its new form are:

- **Establishment of the largest natural gas industry in Europe, which now distributes 5 billion c.m. of gas** to cities all over northern Italy through 2,000 miles of pipe lines.
- **Saving six million tons of coal annually** that would otherwise need to be imported.
- **Gaining of concessions in Iran and Egypt to work oil** on a 50-50 basis.
- **Development of new oil finds in Sicily** that are expected to produce 1.5 to 2 million tons of oil annually within the next two years.
- **By 1960 will control the largest tanker fleet sailing under the Italian flag** and a total tonnage of 300,000 tons, sufficient to transport expected production from foreign oilfields controlled by ENI.
- **A chain of gas stations throughout Italy that have gained 20%** of the total volume of trade, in fierce competition with U. S. and U.K. companies.
- **Recently opened the largest synthetic rubber and fertilizer factory in continental Western Europe,** the plant at Ravenna that produces these solids from a single main raw material, methane gas, from natural wells.

This last achievement, which is clearly only the beginning of a great new industry, will save Italy from importing something like 30,000 tons of synthetic rubber a year.

This is by no means the end of the list of ENI's present interests. One of the most notable of these is the interest now being shown in atomic energy. **AGIP - Nucleare,** a subsidiary of ENI, was the first group in Italy to start construction of an atomic power station, one of 150 megawatts that is being built at Lattina, 35 miles south of Rome by the **Nuclear Power Co.,** a U.K. group.

Another completely different aspect of this growing empire is its chain of 20 or more motels. They are mainly

(Continued on page 57)

MOTOR BOATS — and steam boats too—vie with gondolas in modern Venice. Scene is the Fishermen's Quay.

Dos And Don'ts

Advice to Businessmen

There are "dos and don'ts" in every game and for the Canadian businessman who wants to get into the Italian market here are some worth remembering.

They will help him to avoid frayed temper, wasted time and, quite easily, lost money.

Italy is a country well worth visiting for its own sake and for the sake of the warm, friendly and at times extremely lively people who live there.

Thus, pleasure can be combined with business and the traveler can return — but only if he knows the rules — with a pleasing collection of souvenirs that will delight his wife and add a touch of originality to his home.

The first advice this reporter would offer — with some years of working in Italy to draw upon — is:

Deal with businessmen first, then, if you still need to, with government departments.

There are exceptions, it is true. The Italian trade commissioner in Canada, for example, has amassed great quantities of information that will aid the would-be importer of goods from Italy and will go to endless trouble to assist in every way he can.

But if you are in any sort of a hurry, negotiations with a ministry in Rome can become very complicated for one who does not know their system.

Before you think of buying a plane or boat ticket, here are some other suggestions offered by the Institute of Foreign Trade in Rome (via Torino 107):

- **Find a good representative in Italy.** It is no good thinking you can deal successfully in the Italian market through a representative in Paris or Zurich. You can't just arrive and start getting places on your own.

- **Local Chambers of Commerce can usually supply lists** of names. So can the local Italian trade commissioner in Canada. Names can then be cross-checked with one or more of these organizations and/or with one of the well-known firms like **Dun and Bradstreet of Canada Ltd.** that specialize in such work.

> **Here are the men to contact . . .**
>
> **For Imports . . .**
>
> Dr. Lorenzo Tozzoli
> Commercial Attache
> Italian Embassy
> 172 MacLaren St., Ottawa
>
> Dr. Franco Slataper
> Italian Trade Commissioner
> 34 King Street East
> Toronto 1
>
> Dr. Paolo Giorgeri
> Vice-consul (Commerce)
> Italian Consulate General
> 1524 Summerhill Avenue
> Montreal
>
> Confederazione Generale dell' Industria Italiana
> (known as "Confindustria")
> Ufficio Estero
> Piazza Venezia 11, Rome, Italy
>
> Istituto Commercio Estero
> Via Torino 107
> Rome, Italy
>
> **For exports . . .**
>
> Mr. Shirley G. MacDonald
> Commercial Counsellor
> Canadian Embassy
> via G.B. de Rossi 27
> Rome, Italy

- **Try to get a man with his own capital,** warehouse, transport, etc. It is no good taking on a man who has no car, needs an advance to cover his expenses, etc. He is probably the man who will disappear when he has used this money up.

- **Choose your representative,** if possible, from among the industrial areas of Italy, and get a man who is completely accustomed to the norms of commercial behavior there.

- **When you have chosen a man you think will do,** you can start thinking about going over yourself, but, —

- **Remember, Italy at present is a buyer's market.** The lira is good hard currency. Credit will often be asked for. You probably can't expect cash on delivery for your goods if you are exporting. I was told by one official of the Institute of Foreign Trade in Rome: "We pay in dollars and can pick and choose. We have a favorable balance with the European Payments Union."

One more word of advice that I got while in Rome was:

If you want to launch a new article on the market you must advertise, but do it through a local firm. The publicity requirements of Italy are exacting and there is a good deal of jealousy.

Texts should be submitted beforehand to some Italian organization for vetting in those cases where the whole job is not entrusted to an Italian representative or firm.

The easiest way, by far, to move about in Europe at present is by private car where the whole business of frontier-crossing requires no longer than it takes to have a sheet torn from one's travel document.

If trains enter into the travel plan, it's well worth while to spend a few hundred lire — say 35c — on purchase of a general timetable (an "orario"). The time taken in mastering this booklet is well worth while.

The first thing to learn — most people do it from bitter experience — is that an "accelerato," which may sound very fast if you think of the gas pedal in your car, is about the slowest on earth. It stops at all stations.

The next misnomer is a "diretto," which by direct translation would mean direct.

This virutally means that you will get to your destination sometime, without changing trains. It stops fewer times, however, than an accelerato.

Better for your purpose will be a "direttissimo," which will stop at principal stations and quite a few that are not. Most of the long-distance trains fall into this category, but are usually very fast between times.

Fastest of all, for normal purposes, is a "rapido," which is usually fast by any standard. The extra charge levied on these trains is well worth paying.

The cheapest way is to buy a ticket beforehand but it is worth remembering that in Italy, unlike some European countries, you usually step straight onto a train without a ticket if you arrive at the last moment, if you are prepared to pay a fine amounting to about 10% of your normal ticket.

When fixing your hotels, it will save you a lot of bother if you go to the nearest office of CIT (Compagnia Italia Turismo) and get the officials there to fix you a room.

They are normally very helpful and can save endless frustrations and taxi fares at the other end.

Unless you are interested in staying in the same building most of the day and wish to forego one of Italy's main pleasures, "eating out," do not let them book you up for "pensione," which means that your meals are included.

When out buying peace offerings for the wife you may have had to leave behind, enquire about possibilities of getting your gifts customs-cleared at one of the post offices.

There are some wonderful bargains to be had, especially in places like Rome, Venice, Turin, Milan, Florence — in fact, in almost any Italian town.

The trouble often starts when you try to post it home.

There are many restrictions on weight, both as regards cheap rates of postage and also with regard to customs formalities. If you attempt to get your parcels cleared at the normal customs office, you may well find that the office is closed for the weekend.

To aid tourists, special customs-clearing counters have been established in the principal post offices of the larger cities. You may save yourself a great deal of time if you can obtain a list of these at the frontier. Dr. Alfonso Di Paolo, director-general of the Italian Tourist Organization promised me he would have special forms printed for this purpose.

If you are going to buy a lot of stuff and have the time, the best thing is to take it all with you if you travel by ship, or to have it parceled up in one crate by an agency and dispatched separately if you travel by air.

Trying to speak the language in a foreign country is always fun, especially if you have a few weeks in which to learn up an essential vocabulary.

It is certainly great fun in Italy and you will find plenty of co-operation from the local populace, tinged by pleasure at your having made the attempt.

It is claimed by Isaac Pitman and by any of the supporters of "Basic English" that if a person knows 700 basic words of English he can discuss almost any subject with fair ease, provided that he is prepared to talk round technicalities.

It would be difficult to hazard a guess at the number required to get by in Italian. It is probably smaller because there are fewer cases where the same sense can be imparted by a variety of words.

There is also the advantage, shared by English, that once the auxiliary verbs have been mastered there is only the need to learn the infinitive and past participle of a verb to make oneself understood.

There are, as ever however, pitfalls to beware of in the form of words that can mean two different things, especially when the accent is slightly changed.

I well remember the amused surprise and the raised eyebrows that my father, an Anglican canon wearing his clerical collar at the time, caused when he announced loudly to my mother-in-law one day in the Riviera town of San Remo that he would meet her at a certain hour "outside the Casino."

This word, when applied to the gambling palaces that are often, as there too, prominent buildings in a city, is pronounced with an accent on the last syllable.

When the word is pronounced without one it means a brothel.

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Fiat Plans Sales Drive Dealers Appointed Here

Canada may expect a steadily increasing drive by Fiat to sell its small cars.

First market penetrations, made earlier this year, have produced promising results and the only thing holding back the company now is its very wise determination not to sell cars in any area **until there is an abundant supply of spart parts available and efficient maintenance facilities.**

Sig. G. Rosi, in charge of car sales to Canada in the firm's Mirafiore headquarters just outside Turin in northwest Italy, told **FP**:

"We only started sales to Canada in April this year. Very few were sent over and we sold them all easily.

"Since then the Toronto distributing centre facilities have doubled."

The aim would be to keep a full supply of all the necessary spares in Canada, as is already done in the U. S.

The object will be to see that no one in any sales area has to wait more than one or two days for a part.

Prices of spares in Canada, Sig. Rosi assured **FP**, would not be high compared with the prices charged by other companies.

A number of dealers have already been appointed—all by individual agreements which specify that they keep a full inventory of spares for models on the market.

So far as Canada is concerned, these for the present will be the 600 and the 1,100 cc. models.

The 500, on sale in the U. S., has not been sent direct to Canada and **no spares service will be maintained for it, although they can, of course, be obtained from New York.**

Italy's automobile industry in general achieved yet another boost last year and maintained its steady postwar trend by reaching a total of 351,799 vehicles produced, of which 318,488 were private cars.

Although small compared with some big auto-producing countries, it still represented an increase of 11.4% on the 1956 figure and 368% over the prewar record of 77,708 produced in 1937.

The continued growth was another proof that Italy's auto industry is one of the key factors in the country's postwar development.

Fiat is responsible for about 90% of the domestic market.

Only by constant care in the renewing of plant and of the training of operators has the industry been able to reach the plain where, today it is in a position to make use of the recent and more modern form of automation.

Italian automobile factories have always believed in occasional changing of the models, to introduce modifications and improvements suggested by experience and by customers.

They have also been interested in designing completely new types of commercial and private vehicles.

Among recent models that have been popular at home and abroad are: the "Giulietta" and the "2000" of **Alfa Romeo**, the "1100/103/58," the "600" and the "500" of Fiat, the "Appia model 2a" and the "Flaminia" of **Lancia** and the "Bianchina" of **Autobianchi.**

All the five main firms (Alfa Romeo—Autobianchi—Fiat—Lancia—OM) are at work making trucks and buses.

In the second of these fields they receive the **valuable help of the body-making firms, particularly where the passenger transport vehicle is concerned.**

It is safe to say that today the Italian automobile industry can produce this type of vehicle in any shape and size from the lightest to the heaviest, thus meeting any foreseeable demands for road transport.

One important factor has been the success of the body-making firms in the private car industry which lead the field of aesthetic design.

Another is that of the Italian racing cars with their continued success in every part of the world.

The Italian automobile industry has gained a well-deserved reputation in the sphere of economical motoring.

In spite of a low cylinder volume, it has managed to produce cars of an outstanding value.

In the field of "gran turismo" private cars, the industry has built models both as standard products or as specialties of the celebrated coachbuilders of Turin and Milan.

The importance of the automobile industry in Italian economic life is shown by the fact that (including car assemblers, body-makers, subsidiaries and trailer-builders) there are 80,000 direct employees, and over 1,000,000 workers indirectly associated with the industry.

In 1957 119,123 vehicles were sold abroad which represents a 33.9% increase over 1956.

In the first six months of this year progress is still higher with an increase of 48%. Particularly significant is the effort that the Italian firms are making in the U. S. and Canada where Italian cars are having an ever-increasing success.

Auto Industry's Growth

	Private cars	Industrial vehicles	Total
1945	2,093	8,197	10,290
1948	44,425	15,528	59,953
1950	101,310	26,537	127,847
1953	142,861	31,447	174,308
1955	280,833	37,923	268,756
1956	279,713	36,080	315,793
1957	318,488	33,311	351,799
1958 (1st 6 months)	193,331	17,878	211,209

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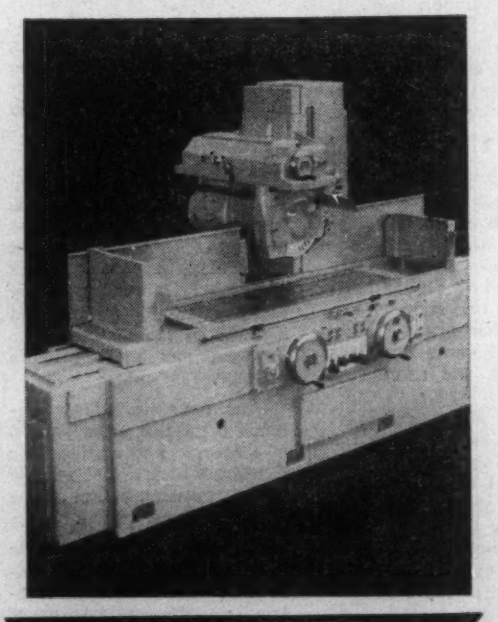

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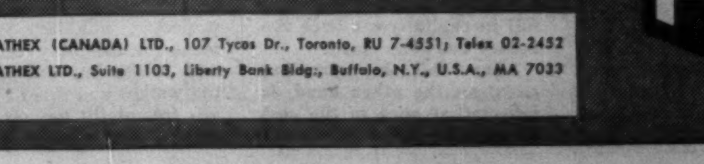

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'Bigger Market'

By Dr. FRANCO SLATAPER
Italian Trade Commissioner in Canada

Business between Canada and Italy has increased sharply in a very few years.

The total trade has jumped from $43.8 million in 1954 to a record figure of $95.8 million in 1957.

Canada's exports to Italy account for the larger part of this turnover and have risen from $28.8 million in 1954 to $62.8 million in 1957.

Although on a smaller scale, Canada's imports from Italy have similarly increased, doubling generously from $15 million in 1954 to $33 million in 1957.

Basically, this increase resulted from the complementary economic features of the two countries.

Canada is able to supply the raw materials and agricultural products required by Italy. Italian-made consumer goods and industrial equipment have found a growing market in Canada.

Contributing to the increase is the Italian policy of liberalization of trade with the dollar area and the consequent expansion of Italian trade with hard currency countries to pay for badly needed imports from that area.

Italy is rapidly becoming a bigger market for Canadian commodities. However, Italy has a long way to go. There exists a very serious imbalance in her trade with Canada, which last year amounted almost to $30 million.

More Canadian purchases in Italy are obviously the answer. The establishment of new business relationships and the achievement of a wider distribution of Italian goods in Canada depend directly on the enlightened self-interest, imagination and abilities of alert Canadian businessmen.

We are sure that there are still numerous untapped sources of supply in Italy well worth investigation. Trade inquiries, suggestions and comments will be most welcome by all Italian commercial offices in Canada.

Trade Balance Problem

Italian-Canadian trade suffered a temporary setback in the first half of 1958, due principally to four factors:

- **General repercussions** of the U. S. trade recession.
- **Italy bought** in the cheapest markets.
- **Canada suffered** from U. S. surplus disposals.
- **A fashion switch** away from "Prato" type woolen fabrics for coats, etc.

Nevertheless, the general pattern of Italian-Canadian trade, valuewise, is a promising one when taken over a period of several years.

In 1957, Italian exports to Canada increased by 27% over 1956.

The highest increases were in fruit, rice, sweets, cheese, olive oil, vermouth, wines, woolen textiles, woolen knitwear, leather shoes, metal-working machine tools, industrial textile machinery and sewing machines, ball bearings, typewriters and desk calculators, marble and alabaster.

Among exports from Italy that fell were dried fruit, conserved and peeled tomatoes, fruit conserve, steel products and mercury.

Italian imports from Canada in 1957 showed a 56% increase on 1956.

There was a fall in the amount of grain, dried or prepared fish and synthetic rubber imported by Italy from Canada.

The unfavorable Italian trade balance with Canada for the first quarter of 1958 was reduced by 1.3% compared with that of the same quarter in 1957 and **exports to Canada increased by 3.4% in spite of the general slowing down of activity and demand.**

For example, exports to Canada of fruit went up, as also did those of peeled and concentrated tomatoes, olive oil, leather footwear and motor vehicles.

Wool figures, on the other hand, went down, as also did textile and garment making machinery, typewriters and desk calculators.

Exports from Canada to Italy remained during the first quarter of 1958 at approximately the same general level as in the previous year, increasing by only 0.7%.

During 1956 and 1957 exports to Canada represented 1.06% and 1.1% of total Italian exports. **Imports from Canada were 1.2% and 1.7% of total imports.**

But in both countries, government officials are confident that if Canadians became more familiar with the great possibilities that Italy offers, both as an exporter and as an importer, and if Italians took more trouble to know Canada better, there could be a very substantial expansion of the current exchanges.

Glassware

An Ancient Art

Since the Middle Ages, some of the finest glass and ceramic ware in the world has come from Venice and the glass factories on the island of Murano in the Venetian Lagoon are a "must" for every tourist.

More than anything else, perhaps, these lovely objects, goblets and decanters, candelabras, figurines, lampstandards and tableware, help to add distinction to a home and are the focus of attention in Canada's antique shops.

They are a pleasant reminder, too, of a visit to Europe.

According to tradition, Phoenician merchants, bivouacking on caravan routes of the Libyan coastline, noted the glass formed in the sand by the heat of their fires.

Art came from experiment and made a name for itself successively in Egypt and in Rome, but it traveled east to Byzantium before returning westward to Venice.

Here, the glass-blowers, who quickly made a reputation for themselves, were believed to have concentrated on the tiny island of Murano as a result of an order of the Doges, because of disastrous fires caused by their furnaces in the larger islands.

From the Middle Ages until the fall of the Venetian Republic (1797) there was a long and flourishing period when the work of these artists was sought and cherished by every fine house in Europe.

The art of glass-blowing died in Murano when the republic died and was not restarted until the middle of the nineteenth century.

When it revived again, however, it did so among the same ancient families like those of **Barovier,** and **Toso Seguso** that had made a name in the Middle Ages.

Ercole Barovier can trace a record of family glass-blowing that goes back over 500 years.

He has himself been responsible for more than 2,200 original designs.

One of the big secrets is implanting on glass the complicated designs that make Venetian glass so attractive.

The furnace used in the workshops of Barovier and Toso is little different from those of the Middle Ages, except that natural gas — methane from wells in the Po Valley is used instead of oak to heat it.

The furnace is a many-sided one in the middle of the workshop and has ports all the way around it, each several feet across, but with a series of shutters that can be used to close or partially shut any of the ports.

The basis of the pot is a glowing globule of transparent glass picked out from a melting pot in the furnace by a master blower who uses a pipe about six feet long.

As he twirls and blows it and reheats many times, it gradually takes on the form of a hollow cylindrical bottle closed at one end.

While the master blower creates the bottle with advice from the designer, an assistant heats on an asbestos tray a jig-saw-like pattern of glass made up of many separate colored pieces arranged by Dr. Barovier himself.

In this way the pieces fused together form a square patch-work quilt of glass that is carefully measured.

The master blower then contrives to make the cylindrical bottle just so big that the colored patch-work fits neatly around it.

With the pattern of colored glass adhering to the bottle, the master blower returns to the furnace and continues to twirl the new creation until bottle and quilt are all one piece of glass.

The almost telepathic understanding between designer and blower is all the time apparent during this operation and is one of the features of these ancient firms that enable them to turn out so much original and gifted work.

NON-SECRET interlude in Milan's ultra-secret semi-annual MITAM textile market. This model is demonstrating next year's fabrics to fashion reporters.

Market Here For Tubes?

Tubes for oil drilling and the casing of wells are always in demand in countries like Canada and the U. S. and one Italian firm that has cashed in on this thriving market is the Milan company, **Dalmine S.p.A.**

Dalmine is chief of a group of five or more companies that employ 3,000 men between them.

They together form the biggest tube-manufacturing organization in Europe and one of the biggest in the world.

About 40% of their total output goes in exports that reach 80 countries in every continent.

In Europe where the maintenance of large stocks presents no great problem, they supply every type of steel and iron tube and also pipes of resin.

Much of their piping goes in scaffolding and pipelines. In the scaffolding business, they usually start by hiring out their tubes and erecting them themselves.

When companies become accustomed to their use they are allowed to buy them outright if they wish to.

Dr. Salvatore Magri' president of Dalmine, told **FP** that because of the need to maintain adequate stocks and technicians, trade in Canada has up till now been limited to drilling and casing tubes for the oil industry, maintaining stocks in Vancouver and Edmonton.

Unfortunately, this trade had been jeopardized to some extent recently, he said, by the imposition of a 5% tariff on petroleum equipment from the U. K. and a 10% tariff on equipment from other sources, which put Italy in an unfavorable position.

He made it clear that Dalmine, which was anxious to expand its trade with Canada, was very unhappy about this development.

"If tariffs get any higher they may very easily end our trade with Canada."

Dr. Magri', like so many other Italians with whom I spoke during my tour of the country, government men and industrialists alike, told me he looked forward to the inception of a free market in Europe and hoped that the idea would be extended.

"We are glad to see a free market and are convinced that it will be for the benefit of all."

He accepted the fact that there would be minor inconveniences but went on: "Till recently our steel industry was surrounded by tariffs.

"Since February, 1953, when the European Coal and Steel Community became effective," he went on, "our steel market has disproved the ideas of the protectionists."

"I am absolutely convinced that the elimination of barriers will help every one."

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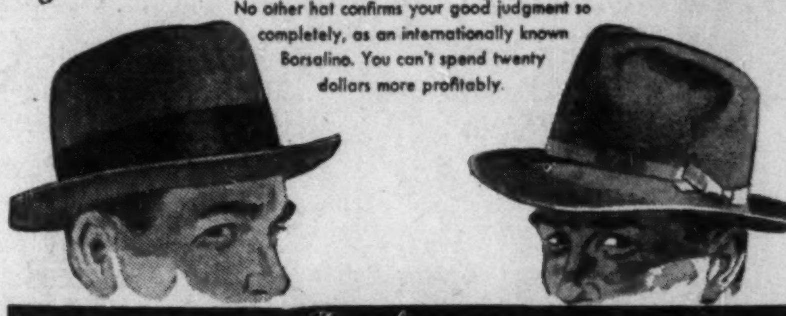

SEE THE NEW Borsalinos AT YOUR HATTER'S

Drive On To Sell Presses in Canada

One Italian manufacturer has supplied printing presses to 100 different countries.

The firm that has achieved this world-wide recognition is the Turin company of **Nebiolo,** founded more than 100 years ago. Four other Italian companies exporting printing machinery are **Pivano** of Alessandria, **Cerutti** of Casale, **OMCSA** of Milan and **Bielloni** of Milan.

The type of workmanship required in the manufacture of printing presses is typically one in which Italians excel and many are the typeface names like Bodoni — now household words—which constantly remind us of it.

Nebiolo has now entered the Canadian market. Spicers (Export) Ltd. of Toronto are the agents.

First machine displayed here is one sent for display in the National Packaging Exposition in Toronto on Nov. 4-6.

One of each of their models will from then on be available for inspection at Spicers (Export) Ltd., in their Toronto offices.

The hope is that there will be in Canada by 1965 about 100 machines of all sorts backed up by every possible spare that might be required.

In Turin the company has iron foundries occupying an area of 200,000 sq. ft. where the various grades of Meehanite, made under a U. S. patent, are made to suit the many different needs.

Laboratories — very well equipped — control the quality of raw materials and then of the finished product and log the results carefully against future queries.

The type foundry, one of the largest in Europe, covers 93,000 sq. ft., and employs 160.

Pantographs used to cut type faces are made by the company to its own specifications, some of which give reduction in scale as great as 52 times.

The foundry already carries a stock of about 750,000 such matrices, adds 4,500 new ones a year and recuts 3,000.

The company is constantly adding to its wide range of typefaces:

Within the past three years they have issued

- **Ritmo,** an informal sanserif based on broad pen techniques.
- A brush script, **Cigno,** and a formal pen script, **Juliet;**
- **Garaldus,** a typeface embodying characteristics derived from Garamond in the roman, and from the original Manutius script in the italic.
- **Slogan,** another informal letter.

All these are developed in the Nebiolo studio, under the direction of Aldo Novarese, who is himself responsible for many of the new designs.

Small Start

$500 Million Giant

(CONTINUED FROM P. 55)

in the southern regions where good hotel accommodation is scarce and where the government is anxious to attract tourists and industry.

Hotels in Italy on the whole are excellent but motels are extremely rare—almost a curiosity.

The great new research establishment and administrative centre of ENI, surrounded by its own residential city, appropriately named Metanopoli, at San Donato Milanese near Milan, is typical of planning in the new Italy to provide a good life in pleasant surroundings.

Not only is the centre clearly the work of men with imagination, unchained to conventional ways of thinking, it is also designed to win the enthusiasm of the workers, to draw out the best in them.

No one in Metanopoli need spend tiresome hours going to and from his work, yet there is no penalty to pay in terms of ugly industrial surroundings, factory buildings and the like.

Instead there are lawns and tennis courts and fine swimming pools, a well-furnished club, a theatre, wading pools for the children, pleasant apartments and hostels to live in.

You Can See Italian Marble In Some Toronto Halls

Most people think of marble as white, with streaks of grey and black in it.

Nothing could be further from the truth.

If you doubt this, take time off to look at the highly-polished rough antique marble in the **Crown Life Insurance Co.** in Toronto, the distinctive veining of the Loredo Chiaro marble on the main lobby walls of **Imperial Oil Co.** in the same city or the Dolcetto Perlato in the circular lobby of the same building.

Then there is the fine terrazzo floor in many colors that adorns the lobby entrance of St. Joseph's Hospital in Hamilton, Ont., the green columns, base and molded trim of the elevator doors of the Ontario Cancer Institute.

These are of Verde Onciato marble and the stair treads in the same building of Aurisina.

For more floor patterns, there is the Travertine and Vert Fusile of the **Royal Bank of Canada** in Hamilton with the window trims of Verde Patricia marble.

While some of this marble originates in Canada and in the U. S. the great mass of it comes from Italy, from Carrara on the west coast, near Leghorn, and the Alpi Apuane, and from the Cava Romana at Aurisina, near Trieste, in the north east.

Altogether, Italian companies last year, supplied between $500,000 and $750,000 worth of marble to Canada.

Among its advantages?

It is extremely dense, can take a high polish and is therefore extremely resistant to corrosion by smog.

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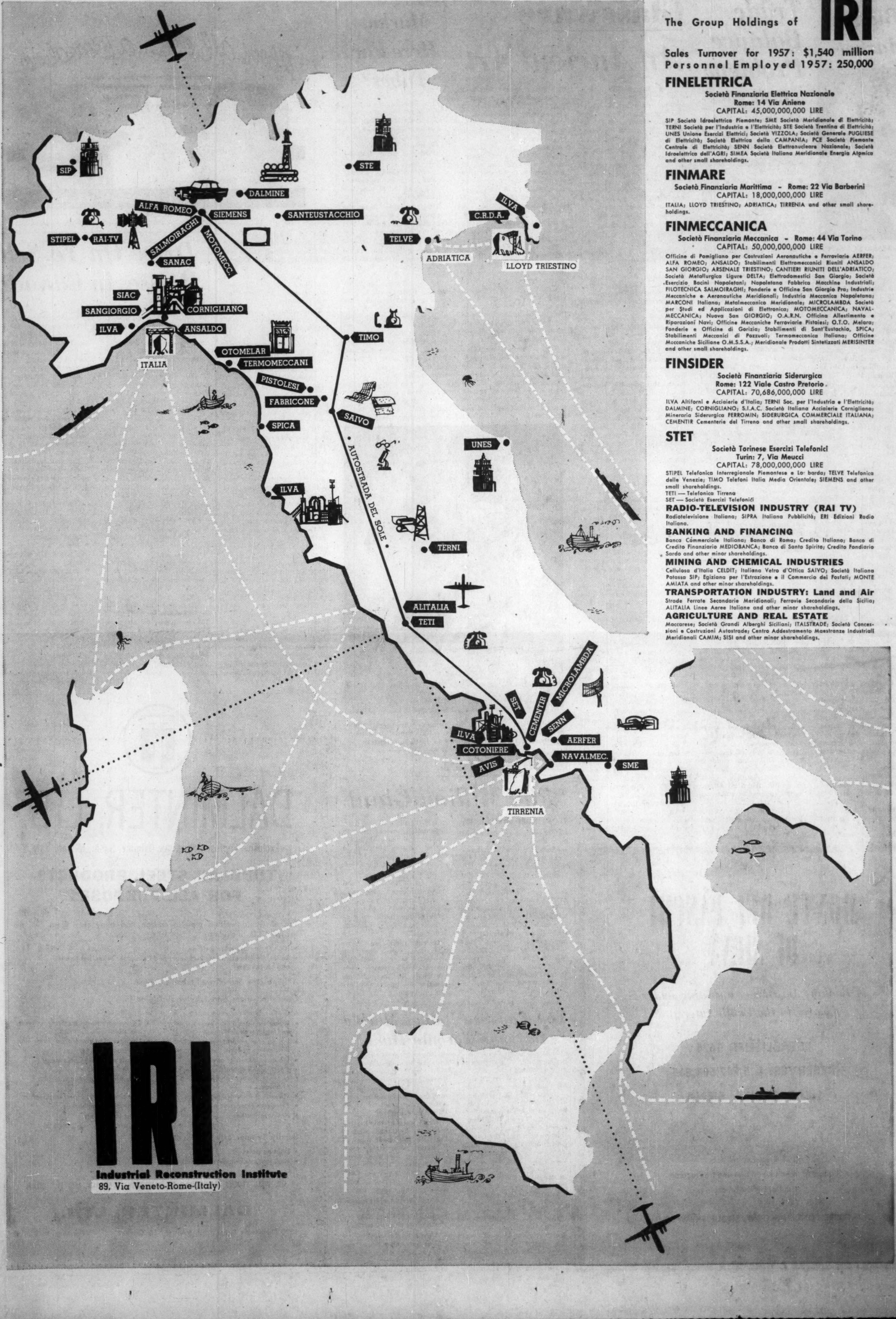

The Group Holdings of **IRI**

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